

The Weather
New York City and vicinity: Fair and cool, with high in upper 60s. Moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 71, low 55.

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10 CENTS

U. S. Territories and Possessions

Arkansas & Schools Race Uproar May Speed Integration Elsewhere, Southern Leaders Say

Threat of Troops May Lead Other Governors to Work Harder for Solutions

But Extremists Are Bitter

By LESTER TANZER
Staff Reporter of THE WALL STREET JOURNAL

"When Federal troops marched into Little Rock, it established dramatically the inevitability of integration. Emotions may be aroused now. And it will certainly take time. But I think it will be easier, in not too long a time, for thoughtful people to sit down and work out some long-range plan for gradual integration."

This somewhat surprising view of the eventual effects of the blow-up in Arkansas comes, not from an avid Northern backer of school integration, but from a Southern governor. Furthermore, he's far from alone in Dixie in his opinion.

A number of influential governors, state legislators and other officials of states from Texas across to Florida and Virginia believe that once the initial bitterness about U. S. troops in Little Rock diminishes, the day of ultimate school integration in the South may be advanced. This belief even is held by a number of avowed segregationists, whose private opinions often belie their public statements.

Federal Government Determination

These prophets reason that the "inevitability of integration" is underscored by the Federal Government's determination to back up with force the orders of Federal district courts carrying out the Supreme Court's integration decree. And some add that "responsible Southerners" will shrink from any threat of new Little Rock-type violence.

"Nothing helps integration along as much as the kind of role you had in Little Rock," reasons a Tennessee official. "There's always a reaction sooner or later. It sets people thinking that maybe integration, as much as they dislike it, is better than violence after all."

A Georgia segregationist, who claims integration in his state is still at least a decade away, concedes, nevertheless, "What Faubus has done by accelerating integration's coming to Georgia by five years." He figures the Arkansas governor's actions brought on the use of troops to end every other Southern governor must ponder in any effort to maintain segregation.

"Very Salutory Effect"

High Eisenhower Administration officials echo much the same line. "I think the people are going to begin to think in terms of law and order," reasons a top Administration aide. He argues that Mr. Eisenhower's action in Little Rock shows the President "means business, as far as seeing integration plans of the district courts are carried out." Ultimately, this official figures, "it might have a very salutary effect on the whole situation."

The groundwork for gradual integration could be laid as early as next week when five Southern governors meet with the President in an effort to get Federal troops out of Little Rock as soon as possible. Mr. Eisenhower has said he'd like to discuss the broader aspects of integration and at least the moderates among the governor's group—Tennessee's Frank Clement, Florida's LeRoy Collins and North Carolina's Luther Hodges—have indicated they'd be willing.

Though many Southerners predict events of this week will hasten the day of complete school integration, they're equally emphatic in contending that Federal intervention in Little Rock will make integration more difficult in the immediate future. They size up Dixie's mood this way: The use of bayonet-wielding troops to escort Negroes into a previously all-white school has aroused widespread antagonism; Governor Faubus' open defiance of the Federal court will incite extreme segregationists in other states to similar forcible resistance; bitterness spurred at Little Rock will spread, at least temporarily, to many Southerners of more moderate leanings.

Tougher Crackdown

But the prospect is that the Arkansas episode will cause state officials to crack down harder on the increased violence that this could incite. They also are expected to use their influence more to work out gradual integration than to obstruct it.

The view that the fracas at Little Rock may speed up eventual integration naturally is by no means unanimous among Southern officials. Some ardent segregationists won't admit to any such prospect, at least as far as their own states are concerned.

"It won't make a bit of difference what happens in Little Rock," a South Carolinian states bluntly. "We'll sell the public schools to private hands before we integrate. You'll see schools destroyed before the races are mixed."

A Georgia lawmaker vows: "There'll be no integration in Georgia in this generation. If they send in troops, we'll fight them in the counties, in the towns and on the city streets." However, he won't make any predictions about the next generation.

Though such views are expressed by a minority of those Southern officials canvassed, even those seeing speedup in ultimate school integration acknowledge that it's going to be a long and painful process, perhaps punctuated by further outbreaks of violence. Different states will travel the road to integration at different gaits.

In such Deep South states as Mississippi, South Carolina, and Alabama, few folks admit publicly the day ever will come when white and Negro children will sit down in the same classroom. Though officials may not go so far privately, there's still little doubt these will be among the last states to depart from school segregation.

Since the Supreme Court outlawed segregated schools in May of 1954, a start toward integration has been made in quite a few

What's News—

Business and Finance

MACHINE TOOL orders last month declined to \$44.6 million. This was down 20% from July and roughly 50% below August, 1956. The figures heightened uncertainty among machine tool builders regarding their autumn business prospects. Early this year, they had been counting on a substantial upturn in incoming business, come fall. But a survey of 30 companies shows most now have relinquished hope of such a development. They ascribe the lag in tool orders to over-expansion in some industries and growing doubts regarding business prospects generally.

Britain and Germany meant it when they announced they weren't going to change the value of their currencies, asserted Per Jacobsson, managing director of the International Monetary Fund. He made the statement as the free world's finance managers wound up their annual meeting in Washington. There were reports from Bonn early this week that both German and non-German authorities there agreed privately that sooner or later the present currency snarl would lead to revamping of Europe's exchange rates.

Steel scrap prices continue soft in Pittsburgh, reflecting lagging demand from steel mills. The decline that started in August has taken quotations down near the lows of the year and dealers feel there's nothing in sight to indicate an early reversal. Steel producers say present scrap inventories are more than adequate for current operations. Jittery scrap markets, trade sources declare, stem partly from the steel makers' increasing use of hot-metal iron and of scrap generated in their own operations, or sent directly back to them by customers.

Auto dealers probably will retail about six million new cars this year and the total "may rise above the six million mark" in 1958, predicted L. L. Colbert, president of Chrysler Corp. Next year's auto market, he explained, will be aided by the fact that a large proportion of the people who bought cars on the installment plan in 1955 will have completed payments, putting them in position to take on new installment obligations.

Loans to business by big New York City banks were reduced \$108 million in the week ended Wednesday. The contra-seasonal drop compared with a \$58 million increase in the like 1956 period. These loans are now down \$180 million since June 30. In the year-earlier interval, they expanded \$624 million.

Cotton cloth mill operations display cross currents. Berkshire Hathaway, Inc., Providence, R.I., announced it is reopening three textile plants that produce fine grade cotton goods. But Woodside Mills, Inc., Dan River Mills subsidiary, disclosed two of its three cotton print cloth mills are cutting back to five days a week—from six.

Fisher Body division of General Motors reached an agreement with the United Auto Workers, ending an eight-day strike at its Mansfield, Ohio, stamping plant. G.M. still faces two other strikes, one at its transmission plant, Muncie, Ind., and another at a stamping plant in Marion, Ind. Parts shortages resulting from these walk-outs have idled 28,000 G.M. employees.

Company Notes—

Armco Steel Corp.—Present orders assure "good operations" through December 15, at least, said R. L. Gray, president. Armco now expects fourth quarter production to average 90% or more, compared with 84% in the third quarter.

Northern Pacific Railway—Increased the quarterly dividend from 45 cents to 50 cents. R. S. Macfarlane, president, said the road's eighth-month net rose to \$2.64 a share—highest since 1919.

Phillips Petroleum Co.—Paul Endacott, president, said four million to five million tons of uranium ore have been located on the company's 1,280-acre mining lease in New Mexico. A mill now under construction will have daily capacity of 1,725 tons of ore.

Markets—

Stocks—Volume 2,130,000 shares. Dow-Jones industrials 487.01, up 0.01%; rails 122.87, up 0.18%; utilities 66.73, up 0.18%. London—Financial Times common share index 182.7, off 0.3. **Bonds**—Volume \$3,600,000. Dow-Jones 40 bonds 84.94, off 0.02; high grade rails 84.87, unchanged; speculative rails 82.49, off 0.14; utilities 84.20, up 0.01; industrials 88.40, up 0.06.

Commodities—Dow-Jones futures index 154.89, off 0.02; spot index 159.79, off 0.59.

Earnings—

Quarter Aug. 31:	1957	1956	Per Share
Eastman-Kodak	\$1.12	\$1.07	\$1.12
General Electric	\$1.12	\$1.07	\$1.12
IBM	\$1.12	\$1.07	\$1.12
Johnson & Johnson	\$1.12	\$1.07	\$1.12
McDonald	\$1.12	\$1.07	\$1.12
Procter & Gamble	\$1.12	\$1.07	\$1.12
Union Pacific	\$1.12	\$1.07	\$1.12

(Today's Index on Page 2)

World-Wide

CLASSES RAN SMOOTHLY in Little Rock; Eisenhower will meet governors Tuesday. Nine Negro students moved in and out of Central High School for the second day with Federal paratroopers ringing the building. There were no skirmishes and the only people to gather outside the school were newsmen and photographers. Classes proceeded without incident.

Troopers seized a young Air Force lieutenant carrying a concealed .38 caliber revolver opposite the school, and found a 30-30 carbine in his car. He collapsed during questioning, and an officer said he apparently had no "hostile intent."

About 100 white students returned to classes yesterday, bringing attendance up to 1,350. Almost one-third of the 2,000-member student body boycotted classes Wednesday.

Army Secretary Brucker revoked an order under which selected Army units in seven Southern states had been alerted Wednesday against school integration outbreaks. He commented that he "learned about this order today after its issuance in routine fashion."

Arkansas Gov. Faubus, who previously barred Negroes from the school with National Guardsmen, was due to address the nation last night on the Little Rock situation. He said he would speak of "the naked force being employed by the Federal Government against the people of my state."

In Newport, R. I., Eisenhower told a committee of five Southern governors he would confer with them in Washington Tuesday on the broad scale of school integration problems. The governors had proposed that such a meeting take up only the issue of withdrawing Federal troops from the Little Rock school.

The President's reply made it clear that Gov. Faubus would not attend. Eisenhower specified that his meeting would be with the five-man committee. Faubus is not a committee member.

DULLES OFFERED to meet with Syria's foreign minister, Salah Bitar.

The Secretary of State, hoping to improve relations between the U. S. and Syria, said his door is open to Bitar, now attending U. N. sessions in New York. Relations have been strained since a leftist group took over Syria. Bitar said he is willing to meet with Dulles and that a friendly interchange still is possible between the two nations.

In Damascus, King Saud of Arabia took up the role of an Arab peacemaker as he conferred with Syrian and Iraqi leaders. Jordan and Iraq have been at odds with Syria and Egypt over Communist and other issues.

In behind-the-scenes negotiations in the U. N., the U. S. reportedly feels it can muster enough strength to block proposals for ending nuclear tests without waiting for agreement on other disarmament measures. India, Russia and Japan are seeking to end the tests.

Dag Hammarskjöld was named to a second five-year term as U. N. Secretary-General by a General Assembly vote of 80-0.

HOFFA WAS EXCUSED from further Senate testimony until after the Teamsters meet. The Senate committee had planned to question the union vice president on Saturday but "reluctantly" abandoned its plans pending Teamster elections in Miami Beach next week. Hoffa is considered the No. 1 candidate to succeed Dave Beck as union president.

Committee chairman McClellan said the Senate group "is going to plow ahead" in its investigation of Hoffa, already accused of misusing union funds and power.

In Miami Beach, Beck said he has rejected a position as president-elect of the union at continued salary of \$50,000 a year.

The Air Force will drop 13 squadrons from its reserve and National Guard units to streamline the forces and effect economies. The action, involving 3,980 officers and enlisted airmen, will be completed within 90 days. The service now has 35 reserve squadrons and 102 Air National Guard squadrons organized into 31 wings.

Typhoon Faye, carrying winds up to 146 miles an hour, smashed across the American base island of Okinawa, killing at least 11 natives and injuring 17 seriously. In addition, 111 people were missing and 2,200 Okinawan homes were destroyed. No Americans were reported killed, but some were injured.

William S. Girard surprised his own counsel by denying under oath that he shouted "get out" to scare away Japanese shell collectors on a U. S. firing range. The defense had intended to show that Girard, accused of killing a Japanese scavenger, actually tried to disperse rather than entice the brass collectors.

Mayor George Christopher of San Francisco said he will be a candidate to succeed U. S. Sen. Knowland. The Republican mayor, a dairy company executive, played a prominent role in bringing the New York Giants to the Bay City. Knowland is expected to run against G.O.P. Gov. Knight for California governor.

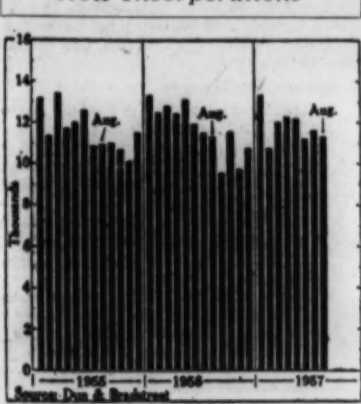
French Premier Bourges-Maunoury won a tactical victory on his bill to give Algerians partial home rule. By a vote of 383-207, the National Assembly voted to cut off general debate and provide for article-by-article study of the measure today.

Two men held up a Park Avenue jewelry store opposite the Waldorf-Astoria Hotel in New York and fled with gems valued at \$100,000. The robbers brandished .45 caliber guns and tied up three employees of Mercader, Inc.

Hundreds of troops and police, aided by crowds of civilians with blow torches and hammers, smashed open stores in Port-au-Prince, apparently crushing a general strike protesting alleged election frauds in Haiti last Sunday.

Eisenhower took an undersea cruise and lunch aboard the atomic submarine *Seawolf*. The President boarded the craft in Narragansett Bay after playing a round of golf in the morning.

New Incorporations



A TOTAL of 11,361 charters of incorporation were granted by state authorities during August. This was down slightly from the 11,686 of July and only slightly above the 11,339 charters issued in August last year. New York, California and Florida were the three leading states in numbers of charters issued.

Frills and Luxuries Multiply as Airlines Seek to Fill Seats

TWA Puts Sleeper Seats On Its Domestic Flights; Wines, Steaks Abound

By R. P. COOKE AND R. F. JANSSEN
Staff Reporters of THE WALL STREET JOURNAL

Want a good snooze while zooming across the continent by air? Trans World Airlines will provide the opportunity beginning October 15, when it will offer first class passengers on its Jetstream piston-powered airliners sleeper seats, the first such luxury to be provided U. S. domestic airline passengers.

T.W.A. is stepping up its bid for a larger share of the highly competitive travel market, will provide the sleeper seats to domestic passengers free. On transatlantic trips on similar planes, the seats cost \$50 extra. They recline at a 55 degree angle compared with 28 degrees for regular seats and are equipped with leg and foot rests which even six-footers will find comfortable, says T.W.A. There will be 31 such seats on each domestic Jetstream plane, plus another 15 "Skyclub" tourist seats in the forward part of the plane.

Paradoxically, T.W.A. and other carriers are fancying up their flights with expensive passenger luxuries at a time when they are telling the Civil Aeronautics Board their costs are too high to make money and that they need increased fares. With few exceptions, the extra hospitality is part of what you buy with a first class ticket. But airline executives, including those at T.W.A., are convinced they can't fill their planes up unless they try to match or exceed their competitors in making life pleasant for passengers.

Food, Liquor Outlays Soar

Air lines spent \$39.9 million on food and liquor last year, almost four times the 1946 figure of \$12 million. Their spending on all types of passenger services last year totaled \$83.9 million, nearly double the \$42.5 million in 1951. They apparently are spending more this year than last, too, although, individually, the companies are reluctant to detail their spending for service, particularly for the luxury type.

The wooing of passengers stems largely from the raft of new routes the Civil Aeronautics Board has authorized the past year or two. Examples: There are now four lines serving New York from the mid-South and Southwest, in each instance where two operated before. Five lines now offer non-stop flights from East Coast points to Chicago, and from Chicago west there are new services flying. More between the Detroit area and Miami are pending before the C.A.B. It's this multiplicity of service which the airlines have been citing in their plea to the board for higher fares, a request which was recently turned down but which will be renewed in a full-dress hearing this fall and winter.

Just why are airlines willing to pay the extra money and go to the added trouble it takes to do such things as brew fresh coffee in flight and pass heaping hors d'oeuvres trays? Take the case of Braniff Airways, which is waging a running battle for aerial business with big American Airlines.

In February last year, relatively small but ambitious Braniff started service between New York and Dallas, a route held for years by American. "With the help of silver service meals and other extras, revenues on the new route segment exceeded all out-of-pocket expenses of the company within 45 days," reports Rex Brack, Braniff's vice president of traffic and sales. This is an exceptionally short period of time for a new run to begin paying its way, Braniff says.

American Seeks to Extend Lead

American Airlines, faced with new competition, started luxury service on its New York-Dallas route the same month that Braniff started flying the route. American's luxury service, tagged "Mercury" flights, "has been inaugurated for competitive reasons in every case; usually this has been to extend the company's lead over competition, not merely to meet it," says a spokesman. Mercury service, which now accounts for 10% of American's first class flights, includes such touches as red carpets at the airports and filet mignon cooked in California red wine.

Every week or two, United Air Lines gives away something new on its all-male "executive" flights between New York and Chicago. Cigarette lighters and brief cases are sample souvenirs. For a \$3 surcharge over the regular first class fare, businessmen on the late afternoon flights can shuck their shoes for free knitted house slippers, puff cigars and pipes usually banned on other planes, sip cocktails and read latest papers with closing market

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Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

HOFFA'S ELECTION as Teamster president appears more uncertain.

Top Teamsters reel under repeated poundings. "There are a awful lot of stunned people now," confides a Teamster insider. "This thing is beginning to have some effect." Some Hoffa backers have second thoughts. The feeling grows among Teamsters that electing Hoffa would mean suicide for their union. More blows are yet to come.

Set 50-50 U. S. District Judge Letts today will order postponement of the Teamster convention set for next week. This could be a knock-out blow for Hoffa. His election isn't certain even if the convention goes off on schedule. His foes plot this compromise: Depose Hoffa and Beck, then negotiate with the A.F.L.-C.I.O. on staying in the federation.

Federation officials confess they're on the spot. They'd have to think twice before expelling the Teamsters if they throw out Beck and Hoffa but want to keep Vice Presidents Brewster and Brennan.

FISCAL, CHIEFS struggle to stay under the debt limit. They seize on new tactics.

Defense officials postpone every postponable spending item beyond the critical next few months. They confer with major contractors on delaying payments. Less urgent operating, maintenance outlays will wait till after January. The Budget Bureau holds back funds to keep other agencies from expanding employment as much as Congress allowed, at least for now.

Other weapons are in reserve. Farm officials consider selling private banks certificates representing shares in a pool of price-support loans; the cash would ease the current squeeze. The Federal National Mortgage Association can sell more securities privately, pay off some debt owed by the Treasury.

Money men talk of last-ditch moves if the scrapple with the debt ceiling gets desperate. Defense officials say they could stop paying all bills until January tax receipts roll in.

RACIAL ISSUES demand Supreme Court action in the coming session.

The court already accepts two race cases: The N.A.A.C.P. seeks support for its refusal to tell members' names to Alabama investigators; a defendant in a criminal case insists his indictment was void because Negroes couldn't sit on the grand jury. Segregationist John Kasper carries his fight against a contempt ruling to the High Court. Negroes demand admission to a Florida law school.

Touchey tax, antitrust, states' rights, labor cases also will confront the justices. The court must resolve the Federal vs. Louisiana fight over offshore oil rights. It agrees to rule again on the "good faith" defense against price discrimination charges. Other issues: Can towns enact licensing laws to curb union organizing? Can states tax property Uncle Sam leases to private firms?

Variety spices the docket. The court must decide whether Jack Benny's radio parody of the movie "Gaslight" violated the copyright laws.

TALK REVIVES of trying withholding taxes on dividends, interest, royalties. Democrats push the idea. Administration officials show sympathy. Tax collectors reckon withholding would bring in \$300 million a year that sneaks past them now. The extra income would help ease resistance to tax-cut proposals next year.

DEMOCRATS SCRAMBLE for the right to run in a key Senate race next year. Party chiefs figure they can unseat Connecticut's G.P. Sen. Purtell; popular Gov. Ribicoff will head the ticket in a reelection try. Ex-Rep. Dodd, former Sen. Benton, Ex-Gov. Bowles seek the Senate nomination. But New Haven Mayor Lee has the inside track.

OLIMEN WOO their coal competitors in a new drive for relaxed natural gas regulation. Backers of easier curbs figure they need coal-state votes. Gas producers consider accepting coal industry demands for controls on industrial gas sales. Olimen say House Commerce Chairman Harris suggests both sides work out a compromise agreement.

TRUSTBUSTERS SETTLE fewer cases by consent decree. Negotiated settlements shrink to two in the past three months. Consent decrees totaled 22 last fiscal year, 30 the year before. Antitrust officials insist they keep their emphasis on voluntary settlements. But, says one, "we want proper relief." Some defendants balk at proposed agreements.

DIPLOMATS FEAR Red China's smiles, threats make gains among its Asian neighbors.

U. S. officials warn of danger signs in Indonesia. They note Communists openly bid for power. Economic troubles rack the island country. Former Vice President Hatta joins Peking in a peace plea; diplomats rattle him an anti-Red. Chinese hold big chunks of Burma's border lands; refuse to leave. "They might start trouble anytime with Formosa or south Viet Nam," says a Dulles aide.

Peking steps up its economic wooing. It pours cheap vacuum bottles, fountain pens, flashlights, subsidized textiles into Southeast Asia. Trade fairs show "Chinese" goods experts suspect are really Western-made.

Diplomats see a bright side. They rate Thailand strongly anti-Red despite the recent coup. Only 2,000 Communist guerrillas remain in newly-independent Malaya. Economic troubles keep Mao's regime busy at home.

MINOR MEMOS: The Republican Club of Duval County (Jacksonville, Fla.) has passed a resolution condemning Eisenhower's military action at Little Rock as "utterly irresponsible" and denouncing Attorney General Brownell as "a traitor to his oath of office." . . . Texas Democratic Rep. Patman inserted in the Congressional Record the full transcript of House Rules Committee hearings on his proposed monetary investigation; the 34-page print job cost the taxpayers \$2,600. . . . Staff investigators for the House subcommittee probing regulatory agencies quietly set up shop at four bureaus, start plowing through records. . . . The A.F.L.-C.I.O. received in the mail a German newspaper addressed to "The American Separation of Labor."

Arkansas & Industry

Businessmen Fear Race Troubles May Spread To State's Factories

Garment Firm Watches for Troublemakers; Industry Hunter Senses a Setback

Faubus Finds Friends, Foes

By JOSEPH GUILFOYLE AND HENRY GEMMILL
Staff Reporters of THE WALL STREET JOURNAL

LITTLE ROCK—Southerners are beginning to fear the passions aroused by battles over school integration will spill over into their industry—present and potential.

Here in Arkansas, where Federal bayonets are escorting Negro youngsters to high school, many a factory has long since voluntarily and peacefully achieved "integration" at the job level. But managers of some of these plants now are wondering out loud—though usually not for the public prints—whether production will be disrupted.

And this state, which like others in Dixie has been scoring notable successes in a drive to attract new plants, is worried over a new coolness shown by some prospects.

Future Factories

"The kind of publicity we've been getting cannot be a plus in the areas where new plants come from," says calm-voiced Everett Tucker, industrial director of the Little Rock Chamber of Commerce. "Now, and for the unpredictable future, whenever a company is planning a new factory, it will immediately think of Little Rock as a 'hotbed' of segregation which is not true at all. This is going to set our industrial program back considerably."

So far, it must be emphasized, such fears have for the most part not crystallized into fact. "We know of no outright cancellations of plans for companies to put up plants here," says a top official of the Arkansas Industrial Development Commission, headed by Winthrop Rockefeller. Mr. Rockefeller himself has no comment to make, "for fear this might add to the confusion that already exists in this unfortunate situation."

In Arkansas' existing factories which employ Negro and white workers side by side, executives have been watching with concern in recent days as tension over the school issue moved suddenly into violence.

"The Last to Know"

"A little agitation and the same thing could be happening in our factory; no doubt about it," says the president of one concern on the eastern edge of the state. "There's no outward sign of it yet—but the boss is the last to know."

Or listen to Victor Juengle, head of Helena Garment Co. at West Helena, a town some 100 miles east of Little Rock.

"We're a division of Bobbie Brooks, Inc., headquartered in Cleveland. Ever since we started up in Arkansas, six years ago, making mostly dresses, we've had whites and Negroes working side by side, in some cases doing exactly the same jobs—pressing, and sewing repairs. It has been a very happy arrangement, with no troubles of any kind. All employees have had the same benefits; all are members of the same union, the International Ladies Garment Workers. We've been completely integrated—our people eat at the same time in the same cafeteria, use the same lavatories. Well, of course the Negroes do eat at tables marked 'Reserved for Colored,' and in the bathrooms some booths are marked the same."

"All this has worked so well that last year we doubled our plant space, to 70,000 square feet. We're expanding our employment—aiming to build up from 555 now to 750 by next spring. The way orders have been rolling in, it looks as if another 40% plant expansion would be justified soon."

"No Disturbances"

"But frankly we're afraid of mob psychology aroused by this school issue. We've had no disturbances, but we're watching to spot any troublemakers. We're going to talk about how happy conditions are in this plant, and urge people 'not to let things that are happening outside interfere with this.'"

"But you can see a sort of arrogance building up in the minds of the colored—I guess they are feeling a new freedom. They'll walk down the center of the road, and make you drive around them. Maybe it's not so much the nature of the Negro as human nature, under the circumstances."

"To the whites, Governor Faubus in resisting integration has become a great hero in this eastern county, where whites are outnumbered by the Negroes. Eisenhower is the opposite. You can hear talk of secession . . . very violent talk. It's the entire topic of conversation."

No Comment in Crossett

Mr. Juengle is unusually outspoken. Other employers betray their concern by refusing to talk at all. Down in the heavily forested southeast corner of the state, near the Louisiana line, are headquarters of the Crossett Co., which outsiders say employs around 1,900 in lumber and other operations. They declare that like most of the lumber industry it has traditionally employed both races side by side in many jobs. Today responsible officials of the company decline to say how many Negroes they have on the payroll, or comment at all on race relations within the company. "There's a great deal of hazard to a corporation at this time," declares one spokesman. "Just about anything you say could be wrong. You must understand that we are so clearly in the town of Crossett; we are the town."

Despite their own fears, most people you interview in Arkansas believe strongly that press and TV coverage of events around Little Rock's Central High School has been giving the North a very misleading impression of racial relations here.

A visitor who walks along Little Rock's Main Street may quickly come to the same conclusion. On the morning after the arrival of Federal troops, crowds of shoppers quietly went about their business. White and colored women rubbed shoulders cheerfully as they window shopped. At the noon hour office workers stood on the corners laughing and chatting.

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Senators Agree Not to Call Hoffa Prior to Teamsters' Convention

He Had Been Due to Testify Tomorrow; Court Hears Members' Plea Today

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Efforts to block James R. Hoffa's election to the Teamsters' presidency centers in Federal District Court here today after Senate investigators reluctantly agreed not to summon him prior to the union convention.

U. S. District Judge Dickenson Letts has scheduled a hearing today on rank-and-file Teamster members' request that next week's Miami convention and election be delayed. If granted, a postponement probably would lessen Mr. Hoffa's chances still further.

The Special Senate Investigating Committee's decision not to call the union vice president reversed earlier plans of Chairman McClellan (D., Ark.) to stage an eleventh-hour grilling tomorrow.

The delay was asked by Attorney George Fitzgerald, who represented Hoffa at yesterday's committee hearing. "Everything has been happening on the eve of the convention," he complained, with indictments "dropping like confetti at a country fair."

The attorney then asked that Mr. Hoffa be excused from testifying until after his scheduled mid-October appearances in New York Federal Courts on wire-tapping and perjury charges. After a noontime recess, Mr. McClellan announced the committee had reluctantly agreed.

Union Served With Papers

Mr. Hoffa is not expected to show up at the hearing before Judge Letts, either. The rebel Teamsters' suit names him and other union leaders as defendants, but most are in Miami preparing for the convention and thus could not be served with summonses. However, court officials said the international union, also a defendant, had been served with legal papers and Judge Letts said the hearing would be held if service had been made.

The suit, filed by 13 rank-and-file Teamster members from New York, claims the union and its leaders have violated its constitution by improperly selecting convention delegates to insure Mr. Hoffa's election to succeed retiring President Dave Beck. The rebels claim this violates the union's "contract" with them, and asked the judge to delay the convention and election until new delegates can be chosen under court supervision.

An order postponing the convention would give anti-Hoffa forces a further lift and allow his foes more time to maneuver. Mr. Hoffa's opponents could also interpret a court victory as a mandate against his election, even in the future.

Chairman McClellan announced the committee's decision not to call Mr. Hoffa at this time also applied to Franklin Collins, secretary-treasurer of Mr. Hoffa's local union, who was indicted with him Wednesday on perjury charges.

But he turned down a postponement plea for Owen (Bert) Brennan, president of Michigan Teamster Local 337, who then took the fifth

amendment in refusing to testify on grounds it might incriminate him. Mr. Fitzgerald had stated that although Mr. Brennan has been indicted only on wiretap charges, he may yet be charged with perjury as well.

The perjury indictment charged Mr. Hoffa and Mr. Collins with lying to an earlier grand jury inquiry into the wiretapping. However, Mr. Fitzgerald said testimony before the grand jury had embraced all of the operations of Mr. Hoffa's local.

Yesterday's Testimony

In testimony yesterday, witnesses swore: Mr. Hoffa helped bring in as business agent of his Local 299 an ex-convict named "Ziggy" Snyder, who has kept out of reach of committee subpoenas. Mr. Snyder was accused of profiting from at least two non-union business operations—a cargo handling concern and a car wash outfit—before and after he transferred longshoremen union members he represented into the Teamster local.

Teamster units under Mr. Hoffa's control handed \$5,000 to a San Francisco lawyer allegedly approached by Mr. Hoffa to argue an appeal for Lou Berra, who ran a health program for the Teamsters and was convicted and jailed for income tax evasion.

Two union officials kept getting their regular paychecks, plus expenses, during a 2½-month period last year when they allegedly worked for free on a home for Mr. Hoffa near Iron City, Mich.

Using The Fifth

Mr. Brennan refused 72 times to answer questions dealing with his and Mr. Hoffa's financial transactions. He told the committee he was invoking the Fifth Amendment with "a great deal of reluctance."

Among other things Mr. Brennan was quizzed about an alleged horse race betting system that returned him and Mr. Hoffa up to \$20,000 a year; a \$50,000 check allegedly drawn from union funds for a harness racing track, as well as other checks on union money; charges that the wives of the two Teamsters were placed on trucking company and unions payrolls under their maiden names and did no work; and charges that Teamster funds were advanced to officials of the Detroit Restaurant Guild.

Earlier testimony dealt with charges that the union officials spent several months working on some of Mr. Hoffa's Michigan property while receiving their union pay, and with the records of a Philadelphia Teamster local.

Harold H. Buddie, one-time Cadillac dealer from Iron City, Mich., said that though most of the summer of 1956 he and two men later identified as officials of Detroit Teamster Units built Quonset huts on Mr. Hoffa's land near Iron City. The witness said he had "almost daily contact" with the union officials from July through September.

Staff Investigator Carmine Belino identified the helpers as Alvy Bush of Teamster Local 614 and Charles O'Brien of Local 878.

Testimony Challenged

Later, a former film distributor, Howard Craven, directly challenged sworn testimony of a top Hoffa lieutenant concerning alleged payoffs in return for protection and the promise of more business. He said Frank Fitzsimmons, vice president and business agent for Mr. Hoffa's Detroit Local 299, approached him in 1946 and offered to get "all the business in Detroit" if Mr. Craven turned over 90% of his profits to him. The witness said he was forced to sign such a contract "under verbal duress."

Mr. Kennedy said Mr. Fitzsimmons had denied the alleged deal in earlier testimony. Mr. Craven said he was put out of business through Teamster picketing and forced to sell his business for \$7,000 even though he made about \$25,000 annually from the operation. He said Mr. Fitzsimmons didn't bring in any more business although he gave the Teamster official more than \$3,000 before selling the outfit. According to Mr. Kennedy, the new owners included Mrs. Hoffa and a brother-in-law and a nephew of Mr. Fitzsimmons.

Another witness, James E. Wadlington, an employee of the Detroit car wash company owned by ex-convict Ziggy Snyder told the committee he makes only \$8 a week for about 70 hours of work. Mr. Wadlington said the shop isn't unionized and about 10 workers split 40 cents for washing each car, with the company getting 60 cents.

Later, at an unusual night session, another witness declined to answer committee questions on the grounds of possible self-incrimination. He was Eugene "Jimmy" James, identified as the former head of a Detroit Teamster unit of juke box renters, Local 985. Mr. Kennedy said the wives of Mr. Hoffa and Mr. Brennan were listed as employees of this union under their maiden names, but never did any work.

According to the counsel, Mr. Hoffa was responsible for putting Mr. James in as president of the local in 1945.

Beck Declines Post

MIAMI BEACH, Fla.—(AP)—Dave Beck, who is retiring as Teamster Union president, said he has rejected a position as president emeritus of the million and a half member union at a continued salary of \$50,000 a year.

The 63-year-old official said that at his request, the union's constitutional committee had voted to eliminate a provision which would pass on to him the emeritus status first given in 1952 to the late Dan Tobin on Mr. Tobin's retirement after 40 years service.

The emeritus position also would have given Mr. Beck considerable authority as a union elder statesman. It had come under attack by some Teamster officials who charged that in effect it would make Mr. Beck a behind-the-scenes president of the union.

A.F.L.-C.I.O. officials also reportedly had opposed granting the emeritus post to Mr. Beck.



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Midwest Delegates Ask Building Trades Weigh Quitting AFL-CIO

Seven State Units Back Withdrawal Unless Dispute Over Jurisdiction Is Settled

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Midwestern construction workers called on the Building Trades Department of the A.F.L.-C.I.O. to consider withdrawal from the merged labor organization unless jurisdictional disputes between the craft unions and former C.I.O. industrial unions can be resolved.

Representatives of Building Trades Councils from seven states unanimously endorsed a resolution to that effect, passed earlier this month by the Ohio State Building Trades Council. The 104 delegates represent more than 350,000 members of 19 craft unions in Illinois, Indiana, Michigan, Minnesota, Missouri, Ohio and Wisconsin.

The 19 craft unions in the Building Trades Department claim a total membership of more than three million people. A.F.L.-C.I.O. chiefs, led by President George Meany, have tried repeatedly to work out a compromise on the jurisdictional question, and a committee is supposed to be continuing the effort.

Clearly in a rebellious mood against top leadership of the united labor Federation, the construction workers assailed the merger as a "sacrifice of the Building Trades" and enthusiastically approved six other resolutions designed to balk complete merger at state and local levels until their grievances are settled.

One called on state Federations of Labor to refuse to meet the December 5 deadline set by the A.F.L.-C.I.O. for merger on the state level by holding off until the next regular convention of each Federation. Another resolution recommended to the Building Trades Department that it stop payment of the per-capita tax to the parent union until jurisdictional areas have been spelled out.

"We are heartily in favor of merger," one resolution read, "but we are not prepared to pay the high price now required."

A copy of this resolution, according to a member of the Michigan delegation which sponsored it, was sent in advance of the two-day conference to local Building Trades Councils across the nation. "We got back over 150 communications in favor of it, from as far away as Seattle," he said.

The A.F.L.'s craft unions traditionally have battled the C.I.O.'s industrial unions for jurisdiction over construction work within industrial plants. Additions, alterations and repair of existing facilities, the industrial unions contend, should be performed by employees of the plant—members of the "horizontal type" union. The skilled craft unions reply that their jurisdiction historically has included all construction, not just new original work.

Speaker after speaker at the Midwestern conference, which concluded yesterday, stated that the problem has intensified in the two years since the A.F.L. and C.I.O. merged at the top level. They also asserted that President George Meany of the united labor organization, has repeatedly discounted the difficulties faced by the Building Trades.

Northrop Gets Air Force Order

WRIGHT-PATTERSON AIR FORCE BASE, Ohio—Northrop Aircraft, Inc., Hawthorne, Calif., has been awarded a \$20,892,688 Air Force contract, the Air Materiel Command announced. The contract is for "definition of engineering change proposals and modification" of the F-89B fighter. The modified aircraft will be designated the F-89A.

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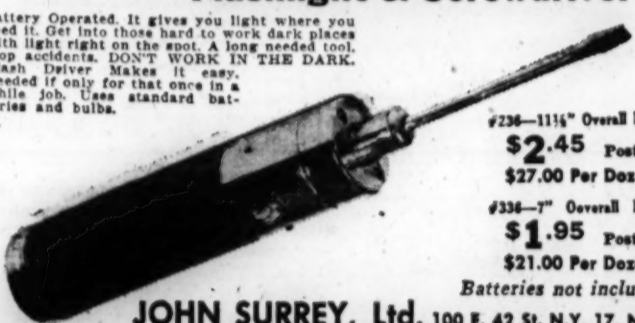
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Hopes Wither for Fall Upturn in Machine Tool Orders As Year-Long Decline Shows Signs of Deepening

New Orders in August Were
20% Below July; Industry
Banks on Early 1958 Rally

By JOHN LAWRENCE AND ALBERT R. KARR
Staff Reporters of THE WALL STREET JOURNAL

The year-long decline in machine tool orders is showing signs of deepening—a development with pocketbook significance for people everywhere.

Early this year, machine tool men reluctantly conceded their business was headed lower, but hopefully talked of an upturn, come fall. They stuck by their contention through the summer.

Today they are less certain. And most of the 30 checked by this newspaper are doing an about-face and have frankly little hope left for a rally this fall. A further drop, some say, is not unlikely.

Though it's a small segment of the economy, the machine tool industry is a key one. Most metal-using products you can name—clocks, TV sets, washing machines, cameras, automobiles, airplanes are merely a handful of examples—involve machine tools somewhere in the manufacturing process.

Cue to Economy's Health

Thus the ordering pace for machine tools often is a clue to economic health generally, both present and future. Specifically it's a sensitive indicator of the spending plans of many industries for expansion. Current woes of tool builders are symptomatic, too, of over-expansion pains felt already in some industries and growing uncertainty over business prospects generally. These worries have been magnified of late by the sharp drop in the stock market.

Yesterday there was a solid piece of statistical evidence to underscore doubts about the immediate months ahead. The industry's trade group, the Cleveland-based National Machine Tool Builders Association, estimated August new orders at \$44,650,000, about 20% under July's \$55,500,000 and roughly 50% below August, 1956, orders totaling \$87,500,000, just prior to the beginning of the machine tool decline. The August drop followed a 30% upturn in July, over June's \$43,000,000.

Through August, total net new orders this year (after deducting cancellations) have fallen to \$416,300,000, or nearly 37% below the \$658,000,000 booked in the same period last year, but not far below the \$494,050,000 of the like period of 1955. It was in the final quarter of 1955 that the industry's greatest peacetime ordering spree was under way and lasted for nearly a year.

Last month's decline confirmed suspicions of many tool builders that the July upsurge was temporary. It grew mainly from an ordering flurry by customers of a number of big tool firms after notification of impending price increases averaging 5% to 7%.

Less and Less Support

Talks with executives of tool companies, both large and small, uncover less and less support for the fall upturn theory and plentiful signs business may get worse before it improves.

One Midwest tool builder has this to say about the rate of incoming business in months ahead: "Indications certainly are they'll be down. There's no life at all."

He relates the company, fairly typical of the industry, had a backlog of better than a year's production when 1957 began. Currently the backlog is slimmed down to four months. "We've been living off backlog all year," he continues.

"A lot of tool builders are screaming," reports Albert H. Eggers, president of Greenlee Bros. & Co., Rockford, Ill., maker of automatic screw machines and other special and standard tools. "They can't put their fingers on it, but the fact remains orders are not being placed."

Mr. Eggers reports the company's new orders for so-called standard machine tools in the five month period, April through August, ran 50% behind a year ago. "That standard tool market is up and down—we're not enthusiastic about it at all," he complains. His firm's line of specialized tools, requiring engineering and production tailored to customer needs is consoling Mr. Eggers a bit by showing a slight upturn in the same five month period.

Other machine tool makers say they have less difficulty pinning down reasons for the tumble in orders. Mainly, they talk of sharply lower purchases by the automotive industry within the past year, defense cutbacks including some cancellations and delays in placing tool orders, "tight money," a 35% drop in exports from a year ago, over expansion by some industries, and hesitation by others who've been thinking of expansion.

While new orders for the industry have been on a general down-swing for a year, shipments of completed tools the past eleven months in a row have run ahead of new orders. This has resulted from order backlogs fattened during a flood of incoming orders in the fall of 1955 and first half of 1956. For the first eight months this year, industry shipments totaled \$614,800,000, up from \$558,450,000 in the 1956 period and nearly 50% higher than the \$418,550,000 reported in the first eight months of 1955.

Time between arrival of an order and delivery of a completed machine will vary anywhere from a few weeks to a year or so, depending on the complexity of the machine and the size of a company's backlog. From the standpoint of shipments, which are a measure of dollars flowing into tool company coffers, the outcome this year will be good for many companies in the industry.

But a fast shipping pace, especially in the first half this year, has bitten deeply into the industry's backlog—cutting it more than half, in fact. Based on a past shipping rate, the industry's backlog at the end of August was down to 4.1 months of shipments, compared with 8.2 months at the beginning of the year and nearly eight months a year ago.

Work Week Being Cut

The consequences are obvious: Shipments are tapering off now as order backlogs shrivel. Tool makers are shortening work weeks, and laying off some production workers. Others are planning to prune payrolls unless orders begin streaming in soon.

A number of companies already have trimmed work forces by layoffs or non-replacement of departing employees. They include Brown & Sharpe Manufacturing Co., Providence, R. I.; Bullard Co., Bridgeport, Conn.; National Acme Co., Cleveland, and Racine Hydraulics & Machinery, Inc., Racine, Wis. And several others, including one important producer in Ohio and two in Illinois, say layoffs definitely are imminent.

"We've taken no layoff action yet, but we'll have to before the year ends," says a high official of one Illinois firm. "The cut, he estimates, could run as high as 25% of the workforce—about 200 workers. Tool builders generally are hesitant to discuss layoffs, and few of them are voluntarily disclosed to the public. The same firm has snipped its roster by 100 already by not replacing workers who've left of their own accord. And after working a 50-hour week early in the year, the company has dropped to 45 hours, department by department, in the past three months."

Rockford Furloughs 10% of Force

R. C. Christenson, controller of Rockford Machine Tool, reports the company has laid off a score of workers the past 30 days, or about 10% of its force. The company is still working 45 hours weekly. "We'll have to cut hours if orders don't pick up," Mr. Christenson warns.

Many other tool companies, operating on 50 and 55 hour work weeks the past year or so, are now slicing overtime. Among those are Warner & Swasey Co. and National Acme of Cleveland; Norton Co.'s Machine Tool division in Worcester, Mass.; Sundstrand Machine Tool Co. and Barnes Drill Co., of Rockford, Ill.; Gisholt Machine Co., Madison, Wis.; and Cincinnati Milling Machine Co., the industry leader.

Nearly all executives reached concede work weeks are lower than at the beginning of summer. Many trim them normally in the summer, then go back in the fall. But not so this year, they say.

"New orders are not coming in at a rate to maintain production and employment at their current level," said Bernell A. Gustafson, vice president of Sundstrand.

Sundstrand, which is primarily a producer of special tools, experienced a 60% drop in

new orders for the first eight months this year, compared with the same period of 1956. But Mr. Gustafson contends "one big order could reorganize our position."

"Don't Figure the Percentage"

One Eastern broaching machine maker also reports orders down 60% for the first eight months. And the president of another Midwest tool firm said orders "have been so far down you don't even bother to figure the percentages."

Not all builders feel the order situation will worsen, though it may not immediately improve. "We're counting on it not going any lower," comments one New England executive. "This current level will stay with us a while and we've battered down the hatches to ride it through."

What's the prospect for an upturn in machine tool orders? Slimmer now than it's been all year.

Many executives earlier this year were betting the big auto companies would resume substantial purchases of machine tools sometime this fall. The biggest need of auto companies for machine tools usually is tied to new automotive engine programs. Machine tools are required to turn out various components. Reportedly, new engine programs, calling for new machine tools, are planned for 1959 and 1960 models.

With the exception of scattered inquiries, and some ordering recently from General Motors Corp., the evidence of incoming tool business from Detroit the past few months has been disappointing.

Model Changes Still Hoped For

"There's still a definite feeling auto people are going to have to make some model changes and if so, we'll get our share," says an official of W. F. & John Barnes Co., of Rockford. "Certainly, they're a lot slower this year than in the past and frankly we don't know what they're doing."

Reflecting back, some tool makers think it's too much, however, to expect the auto companies soon to go on a tool buying spree like the one they engaged in during the final quarter of 1955 and early months of 1956. In a period of about six months, the big three—C.M., Ford and Chrysler—reportedly placed \$350 million of machine tool orders, mostly for engine programs. Ford alone spent \$250 million, so the story goes. Practically all of the tools involved have been delivered by now. In that period the auto industry probably accounted, all told, for around 40% to 50% of all orders placed, compared to 20% or so in most periods.

Beside the automakers and Defense Department, other major machine tool customers include makers of farm equipment, household appliances, roadbuilding equipment and fabricators or metal parts—all laggards on the buying side so far this year.

"I don't think the farm implement field has improved enough to warrant their buying additional tools," says George W. Christiansen, manager of the machinery division of Racine Hydraulics & Machinery. "The market is somewhat filled, too, with household products such as refrigerators."

According to machine tool men, office equipment manufacturers, firms active in the atomic energy program and such heavy industry customers as steel companies, have kept their ordering at a high level.

The Defense Department, mainly the Air Force, has been one of the least dependable customers this year. Spending cutbacks by the Air Force's growing swingover to missile from manned aircraft, brought cancellation of nearly \$10 million in orders this summer. Cincinnati Milling, Giddings & Lewis Machine Tool Co. and Bullard were the best known of the cancellation casualties. But other companies were hit, too.

In some cases, aircraft engine companies and aircraft subcontractors have canceled orders, or have delayed them. One tentative Government contract with Racine Hydraulics & Machinery was crossed off the list before it was actually let.

The outlook for machine tool builders varies somewhat, of course, by individual companies. Bodine Corp., of Bridgeport, Conn., maker of automatic tools, reports new orders for August were down only 3.1%, and up about 8% for the first eight months, compared with like period last year.

Robert M. Gaylord, president of Ingersoll

Milling Machine Co., another maker of special tools, says orders are about 10% below the 1950-57 average.

Some toolmakers who for the moment have doubts about a fall upturn now say they are banking on an industry-wide recovery some time in the first half next year.

Upturn by Next Spring

"I think by next spring we'll see quite a turn," theorizes Mr. Christenson of Rockford Machine. He's one of several builders who view 1957 as the downswing of a cyclical pattern that last hit a low point in 1954 in an aftermath of the Korean War. Then there was about a year-long slump in new orders.

"From the inquiries we have, we're going to have a pretty good upturn next year," says H. L. Cogswell, sales manager of Barnes Drill. "Our customers keep telling us they're going to start making purchases after the first of the year, anyway."

Reports an official of Kearney & Trecker Corp., of Milwaukee, in a more cautious mood: "We've had a lot of requests for price quotations on new machine tools. Whether any will materialize as orders I don't know."

Inquiries are good, comments K. M. Allen, executive vice president of Rockford Machine. "Maybe because our salesmen are following up every suggestion of an inquiry."

The president of a big Cleveland firm is skeptical. "I think the industry is leveling off at \$600 million a year for both orders and shipments." Actually that would be comfortable for most tool builders, year after year, gauged by peacetime performances the past 10 years as shown in this table:

	Net New Orders	Shipments
1947	240	306
1948	260	288
1949	233	249
1950	712	305
1951	1,327	652
1952	802	1,125
1953	748	1,191
1954	514	891
1955	927	670
1956	924	886

Based on the ordering pace of recent months, tool makers now figure the industry more than likely will do little or no better than \$600 million this year. That would be a drop of roughly one-third from 1955 and 1956, which tool executives now regard as abnormally high peacetime years—the two best ever in the industry's history.

With shipments for the first eight months exceeding \$614 million, though on a declining scale the past two months, the industry should slightly exceed \$600 million. That would not be far below last year's \$686 million and far above most early post-World War II years.

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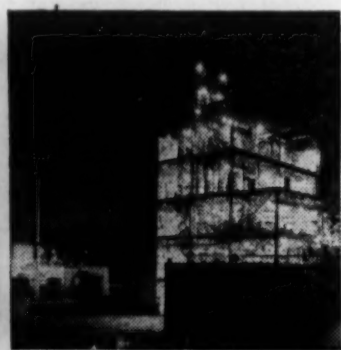
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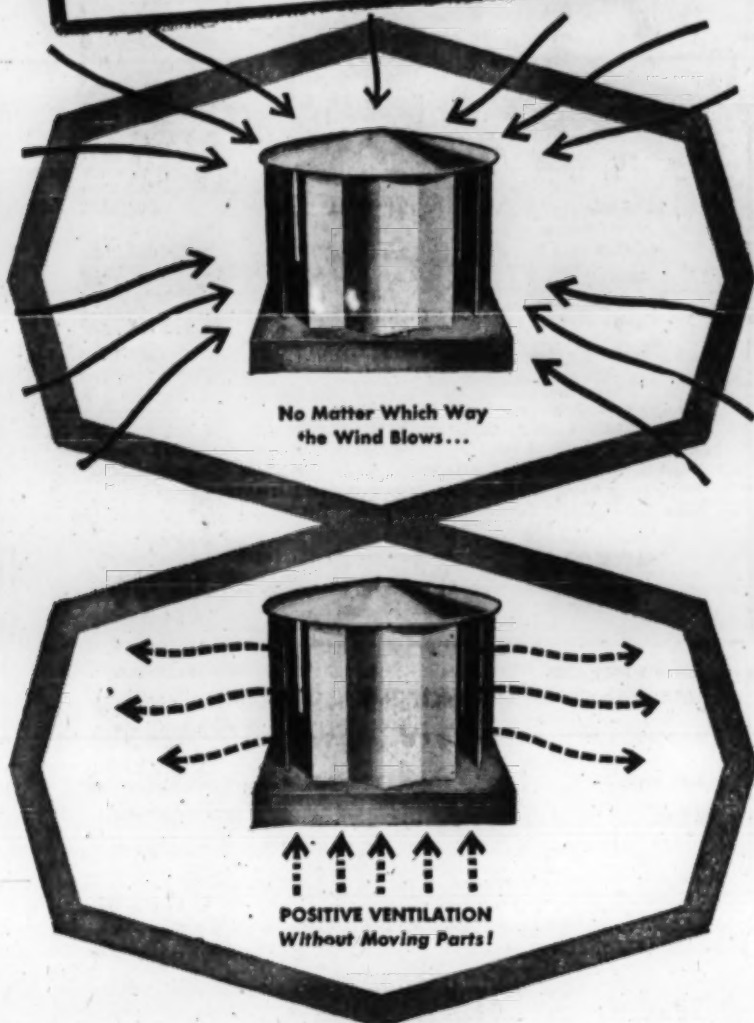
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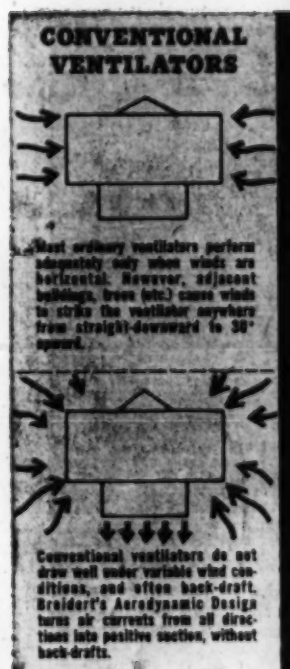
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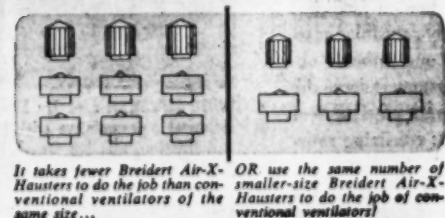
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Fund Head Hits Talk of Europe's Revaluing Currency as Parley Ends

French "Determined" to Hold
Present Rate; India to Seek
Private U. S. Investments

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The International Monetary Fund and World Bank closed their annual meeting the way they opened it: Talking about European exchange rates.

Per Jacobsson, managing director of the fund, wound up his organization's sessions by declaring Britain and Germany meant it when they announced they weren't going to change the values of their currencies.

"It seems, at present, to be difficult to make people believe that one means what one says—but in these cases, the evidence is there to see," Mr. Jacobsson declared in a summing-up speech. "These were not just statements; they have been backed up by appropriate measures to ensure their validity."

There were reports early this week from Bonn that both German and non-German authorities there agreed privately that sooner or later the current currency snarl would lead to a revamping of Europe's exchange rates. These reports indicated that in public, officials would continue to assert no changes were coming.

Second Attack by Jacobsson

Mr. Jacobsson was making his second strong verbal attack of the week on exchange rate speculation. On Tuesday, the Swedish economist had told the bank and fund meeting that there was no need to devalue the British pound and that Germany had made clear it wouldn't raise the value of its mark.

Fund officials and leading economic office holders from Britain, Germany and other countries have been considerably upset by the movement of speculators to sell pounds and buy marks. This has weakened the pound in international trading. The officials contend Britain is basically strong enough to hold sterling at its present pegged value of \$2.80 in terms of the U. S. dollar. Furthermore, they contend, Germany is taking steps to ease its huge foreign exchange gains.

A French spokesman also told the meeting yesterday his country is "firmly determined to maintain her new parity" for the franc. France devalued the franc for most purposes in August.

Wilfrid Baumgartner, governor of the Bank of France, described France's economy as "convalescent rather than sick." French Finance Minister Felix Gaillard decided at the last minute not to attend the bank-fund meetings and use the time chiefly "to defend and

improve the next budget," Mr. Baumgartner said.

"We now intend to submit to the (World) Bank some applications which, we hope, will bring its participation to the vast development projects we are working on in Africa," the French spokesman announced.

In a separate press conference, India's finance minister said he will talk with both industrialists and bankers in New York about investments in India.

Finance Minister T. T. Krishnamachari said India may try to raise money in the U. S. in two or three years via a publicly-offered bond issue. But for the moment, he emphasized, he is talking to the U. S. Government and potential private investors in India. He said he is scheduled to confer with German leaders after he leaves the U. S.

The Indian leader came to the U. S. chiefly for the World Bank and Fund meetings. But he is combining that business with a plea for money. Mr. Krishnamachari said his country needs \$1.4 billion in foreign exchange to meet the costs of India's current five-year plan through 1961. He figures about \$500 million is needed now to tide India over the next 12 months or more.

American officials have already made clear they don't have that much cash to give or lend India. And the finance minister said yesterday he realized that the only way Uncle Sam could fulfill India's needs would be through a Congressionally-approved loan. State Department officials see little chance of winning such approval.

U. S. to Offer Surplus Goods

Besides some money, U. S. officials are ready to offer India a sizable amount of surplus farm goods in exchange for India's currency. Mr. Krishnamachari said yesterday his country can use cotton, tobacco and food grains but that whatever the U. S. gives India will be marginal to his country's total needs.

While the Bank and Fund wound up their meetings yesterday, the 51-nation International Finance Corp. will hold its annual meeting today.

The I.F.C., which is an offshoot of the World Bank, invests money in businesses which will spur the economies of developing nations.

The agency announced a new \$660,000 investment in Duncan's Holdings, Ltd. of Australia. The investment will help the company pay for the modernization of various mills in Australia so they can treat poles for resistance to moisture and decay.

Bank and Fund members voted before they quit to bring the number of member countries to 68 by admitting Tunisia, Libya, Morocco and Malaya. Next year's meeting will be held in New Delhi, India, and a Belgian government official will serve as chairman.

Business Milestones

Cleveland Electric To Build \$75 Million Generating Project

By a WALL STREET JOURNAL Staff Reporter
CLEVELAND—Cleveland Electric Illuminating Co. announced plans to build a major electric power plant on the Ohio River at Rayland, about 110 miles southeast of here.

Electric power will be moved to the Cleveland area by a 345,000-volt transmission line, which C.E.I. said will be one of the largest capacity power lines in this country. The plant and its connecting transmission system will cost about \$75 million. The first power generating unit of 335,000-kilowatt capacity is scheduled to go into operation in 1961.

A date for start of construction has not been set. This will be the biggest single construction project in the company's history.

The Rayland plant will be part of a record \$262 million construction program scheduled in the period 1957-61. With two other projects already under way, the first Rayland unit will bring the C.E.I. generating capacity to 2,466,000 kilowatts in 1961, compared with 1,688,000 at present.

The utility had previously announced it intended to build a plant on the Ohio River, but until now had given no details. Decision to locate the plant on the river was based on the need to reduce the transportation cost of coal, which is one of the utility's major operating expenses.

"By building the plant on the Ohio River near plentiful coal supplies, electricity can be made more cheaply and shipped economically over high voltage transmission lines to northeast Ohio," Elmer L. Lindseth, president, said.

Firestone Maps Expansion Of New Butadiene Plant

CLEVELAND—Firestone Tire & Rubber Co. already is mapping plans for expansion of its four-month-old butadiene plant at Orange, Texas. J. E. Trainer, executive vice president of the Akron firm, said at a chamber of commerce meeting in the Texas city.

A petrochemical, butadiene is the principal raw material used in the production of general purpose synthetic rubber. The Firestone plant has a rated capacity of 40,000 tons annually and sits in the middle of a 1,100-acre site, with more than ample room for expansion.

Mr. Trainer gave no hints of the size or timing of any expansion program for the butadiene plant.

When Firestone built the plant it made provision for expansion. Mr. Trainer told his audience at Orange. "When our studies are completed and the situation warrants it, that is exactly what we intend to do," the Firestone executive added. He said demand for all types of rubber, especially synthetic, is growing steadily.

The Orange plant supplies a substantial portion of the butadiene for Firestone's synthetic rubber plants at Lake Charles, La., and Akron, which have a combined annual producing capacity of 230,000 tons.

Butler Brothers Acquires Oklahoma City Variety Chain

CHICAGO—Butler Brothers acquired the T. G. & Y. Stores Co. of Oklahoma City, a chain of 125 variety stores in the South and Southwest.

The transaction involved more than \$10 million in cash, callable notes and convertible notes, according to A. O. Steffy, Butler president.

Mr. Steffy said the outstanding stock amounted to about 185,000 shares and was

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A NEW CONCEPT of Industrial Site Service

Among the many important changes at North Western these days is the new approach we have taken in providing a comprehensive plant site selection service to industry.

During the past year our Industrial Development Department has undergone the closest scrutiny. We have analyzed every function—installed new personnel trained in specific fields—set up many new and unusual services—acquired and developed additional sites suitable for industry of all kinds. In fact, sites are available to industry for the first time resulting from re-examination of all real estate owned by the railway, some of which has been held a century and more.

The result is that we now offer an information service far above routine requirements. Tell us what you need and we will provide without obligation the current, factual data necessary to aid you in making your decision. All interests, including those of brokers, are protected.

This revitalized department is another step we have taken to better serve American industry. Address all inquiries for information on plant sites in this rich midwest territory to: G. F. CERMAK, Director, Industrial Development Department, C. & N. W. Ry., 400 W. Madison Street, Chicago 6, Illinois. Inquiries, of course, are kept in strict confidence.

**CHICAGO AND
NORTH WESTERN
RAILWAY**



Steel Scrap Prices Near 1957 Lows As Mills Show Little Buying Interest

No. 1 Heavy Melting Grade
Reported Available at \$45
A Ton in Pittsburgh

By a WALL STREET JOURNAL Staff Reporter
PITTSBURGH—An almost complete lack of interest by mills in dealer scrap is forcing prices down further here and giving the steel scrap market a bad case of jitters.

The decline that started in August has taken scrap prices down near their lows of the year, reached in April, and mills and dealers agree there's nothing in sight to indicate an early reversal.

Major factor in the drop has been the disinterest of steel producers, who claim they have inventories of scrap that are more than adequate for the reduced steel operating rate. Blast furnace production has not been cut commensurately with open hearth steel making, and that has given mills more iron to charge into their open hearths at the expense of scrap.

Steel producers look for some strengthening in mill operations in coming weeks, but few see any sharp upturn from the present level of around 85% of rated capacity in the Pittsburgh district, and 82% nationally.

Many Weeks on Sidelines

With mills depending on greater use of hot metal—iron—and on scrap generated in their own operations, or sent directly back to them by customers, they haven't entered the dealer market for scrap for many weeks, except for occasional sorties for small tonnages.

The latest major mill purchase of No. 1 heavy melting scrap in the Pittsburgh district was at \$53 a ton, but that price for this steel-making grade has long ceased to mean any-

thing. Auto body plant scrap was sold here this week on monthly bidding by dealers and brokers at prices sharply off from what those industrial grades commanded a month ago. No. 1 factory bundles, for example, went for \$42 to \$47 a ton, off anywhere from \$11 to \$16 from the previous month.

That would indicate that if a steel mill were to come into the open market now for No. 1 heavy melting scrap, it probably wouldn't have to pay more than \$45 and possibly not that much. Some mills say they have been offered tonnages at \$45 and have turned them down.

One mill appraisal here, which could be on the high side unless large tonnages were involved, has No. 1 heavy melting scrap at \$45, No. 2 heavy melting at \$39 and No. 2 bundles at \$36. Those are the three main steel-making grades of scrap in open market transactions.

That range would represent a reduction of \$8 a ton from the latest mill purchase of No. 1 heavy melting, and a reduction of \$7 a ton for the No. 2 heavy melting and No. 2 bundles.

Other Centers Similar

Scrap weakness in this major steel producing district is paralleled in other steel centers. Automotive scrap lists this week in Detroit and Chicago showed declines comparable with the Pittsburgh drop. Prices continued to fall in still other areas. In all districts, the predominant theme was one of consumer apathy and scrap dealer nervousness.

At current prices, steel-making grades of scrap are close to their lows of April, when No. 1 heavy melting was quoted at \$42 a ton, No. 2 heavy melting at \$35 to \$37 and No. 2 bundles at \$33 to \$35. Prices moved up to \$37, \$51 and \$48 for the three grades in late spring, then in mid-August started a decline that has not been interrupted since.

Early this year, No. 1 heavy melting scrap sold at a record \$67 a ton.

Phillips Petroleum Sees Sales, Earnings In '57 at Record Levels

President Points to Anticipated
Profits From New Facilities;
Uranium Prospects Told

CHICAGO—Phillips Petroleum Co. expects to report new highs for gross revenues and net income this year, Paul Endacott, president, said.

During the first six months this year, he told the Investment Analysts Society of Chicago, consolidated gross income and net income reached record levels despite higher operating expenses and depreciation charges. Such increased costs, he noted, resulted largely from starting operations at new plants for production of butadiene, synthetic rubber, ethylene, polyethylene and natural gas liquids.

"Anticipated earnings from these facilities are expected to be realized toward the end of this year when all stages of their construction will have been completed and output approaches designed capacity," he said.

In 1956, Phillips reported earnings equal to \$2.77 a common share on a gross operating income of \$1,033,039,919.

Referring to exploration activities, Mr.

Endacott noted that between 4 million and 5 million tons of uranium ore has been located on the company's 1,280-acre mining lease in New Mexico and that negotiations for sale of such ore to the Atomic Energy Commission have been completed. The mill, now under construction on the site, will have a daily capacity of 1,725 tons of ore, he added.

The company has invested more than \$17 million in development of its Canadian properties with earnings absorbing about \$16 million of expenses, he said. Exploratory work has indicated extensive gas reserves, particularly in the Peace River area of British Columbia and Alberta, he added. Income from the Canadian holdings, "based on contracted volumes of gas promises to be many times the sums we have put into them," he said.

Oil leases off-shore Louisiana are "now crossing the threshold into productivity," he said. As of September 1, Phillips had completed 60 off-shore wells, of which 36 are producing with the remaining 24 shut-in waiting connections.

Soft Coal Output Off in Week

WASHINGTON—The National Coal Association estimated soft coal production at 10,060,000 tons in the week ended September 21, compared with 10,100,000 the week before and 10,500,000 a year earlier. Soft coal output to September 21 this year was 356,981,000 tons compared with 358,048,000 tons in the 11th period of 1956, the association said.



Benson Mines and Beneficiating Plant, Star Lake, New York. Production increased from 397,748 net tons of upgraded ore in the initial year of 1944 to 1,846,275 tons in 1956.

Beneficiation—the fattening of lean ores—has paid off for J&L.

The process involves removal of the waste material to increase the relative iron mineral content of the remainder. It is expensive. But research has enabled J&L to find methods to do this job at a cost that can be offset by the savings in freight, fuel and operating efficiencies.

Coupling extensive research with exploration and acquisition, J&L has pushed its iron ore reserves to an all time high—all within the Great Lakes region of the United States and Canada.

J&L is today producing large tonnages of steel from beneficiated ores more economically than from high grade direct shipping ore. In 1956, 22% of J&L's entire ore requirements were obtained from ore processed at Benson Mines alone. The proven iron ore reserves stand at a total of 231 million net tons,

nearly 4 times the 59 million tons recorded in 1940.

The present ore reserve is equal to 44 years' supply based upon current usage. Of the 231 million net tons in total proven iron ore reserves, 78% are in ores subject to beneficiation. Total reserve figures do not include lean ore reserves owned in fee or held under lease in Michigan and Minnesota, which are estimated to contain 170 million net tons of concentrates.

In the search for accessible ore bodies and the continuous research for better methods of upgrading lean ores, J&L is conducting its beneficiation activities and explorations both alone and in joint ventures with other companies. This active program has resulted in the acquisition of 57 million net tons of additional reserves within the past year alone.

These extensive iron ore reserves, fortified by ample supplies of coal and limestone, give J&L an outstanding position in raw materials.



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Check Your Score Against This Record
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Does it really pay off to have outside professional counsel in direct mail advertising and sales promotion? You'd say Yes, if you were a Dickie-Raymond client. Not just because you liked us as people—but because you'd know that you were getting a Good Buy in terms of sales and promotional effectiveness.

Take these typical successes from the result records of Dickie-Raymond clients:

Sales Leads Up—Sales Costs Down

... A special mailing to banks, promoting a data recording machine. Cost of mailing \$1500. Through the right combination of words, the right direct advertising strategy, resulted in sales of over \$100,000.

... A maker of advanced-type home heating-cooling equipment wanted to crash the curtain of hard-to-reach architects and engineers. Direct mail broke the sales barrier with a 50% response for more information.

... A leading manufacturer of office equipment has built sales from direct mail leads more than three times in the past three years, cut the cost of these leads almost in half, in the same period.

Fact-Finding by Mail

... A large hotel chain wanted a profile of its guests. We took the measurements by mail—with a 24% response.

... A trade association wanted a reading on the mailing and shipping habits of its markets. Careful planning strategy brought full answers from 74.8% of list addressed.

Good Deal for Dealers

... Winning the enthusiasm of dealers and distributors is a pretty sure thing when you score sales results like this Dickie-Raymond client: Dealer campaign cost \$1.52—sales \$1800; cost \$7.86—sales \$1500; cost \$5.00—sales \$700; cost \$9.00—sales \$4000. Inquiries secured for dealers: As high as 22%, 25%, 36%.

Results in Readership

... Extensive studies of direct mail readership reveal startling facts about this medium as a means of pure advertising, hitherto unsuspected. Mailings for Dickie-Raymond clients' score Readership-Recall ratings as high as 57%, 68%, 86%.

Learning how to plan, write and design direct mail advertising so that it will get such results comes only from experience. We've been doing nothing but direct mail and sales promotion for 36 years.

You can have the services of this entire organization, on a continuing basis, for about the cost of a junior executive. Isn't this the year we should get together?



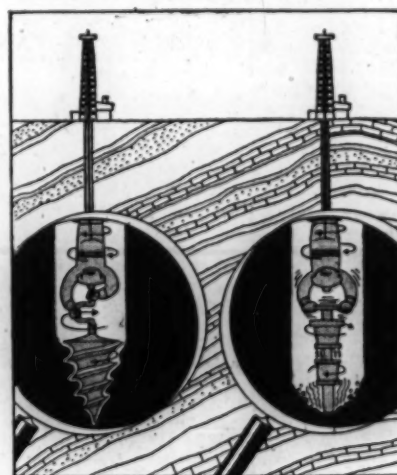
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Now you can do this two miles down!

Percussion hammer developed by Gulf
drills up to four times faster!



The common method of drilling is shown at left with Gulf's new hammer drill at right. It is expected that drilling speed will be increased up to 4 times when the new method is put into use.

The problems encountered in the search for oil are many and various and one of the most frustrating is this: How can you drill straight down and fast?

Now, since you can't send a man down with a percussion drill, what's the next best thing? To send the drill down, of course. And Gulf scientists, at the Research Center in Harnarville, Pa., have devised a way to do just that. It took a long, long time... but they did it.

First, they developed the drill itself. It consists of a reciprocating piston and cylinder arrangement for delivering percussion blows against friable (or brittle) rock encountered in tough formations.

The device is encased in a cylinder about 19 feet long which hangs at the end of the drill string, with a conventional roller bit fastened directly below. As



the drilling mud circulates through the mechanism, it drives a 200-pound hammer, delivering 600 or more strokes a minute, on the attached bit.

Result: Drilling speeds may double or quadruple in the hardest oil field formations. Not only that, but straight-line drilling is now possible since the bit will no longer veer off slanting rock formations. This solves the costly problem of the crooked hole.

So, here it is. A tool designed specifically for hard-rock drilling, which is expected to provide savings in money, time, and maintenance. The new drill is about ready for release and arrangements are now under way to make it available to the industry.

One more step in petroleum progress—one more scientific advance with an ultimate public benefit. This is, indeed, the industry that looks to the future.

Gulf Oil Corporation,



General Offices, Pittsburgh, Pa.

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REVIEW and OUTLOOK

The Unlimited Ceiling

Mr. Frank Pace, Jr., a gentleman who knows a great deal about the subject, the other day questioned whether it was wise for the nation to set arbitrary limits on Government spending. One such limitation is the \$275 billion legal debt limit the Government—and especially the Defense Department—keeps bumping its head against.

Such limitations—especially on defense spending—Mr. Pace told the American Bankers Association, are wrong if they are placed there merely for economic reasons. Big defense spending is a spur to the nation's economy; it is related to the increased rate of growth of the gross national product. For that reason it should not be looked on as "uneconomic cost" that contributes only to military survival.

Of course, defense spending does contribute to the gross national product, but one may fairly question whether it is really a sound contribution to the nation's economic growth. A military machine is a consumer of goods, not a producer. It is there to do one task—defend the country.

Mr. Pace would dispute the statement that defense spending is unproductive. In his speech he pointed out that big defense spending has contributed to this nation's scientific, technological and cultural development; nuclear fission, electronics and so forth.

"It is these by-products of our defense effort which are now adding immeasurably to our capacity to develop new resources, to create new technologies, new products..."

Quite so. But it strikes us that this

is to argue that the by-products justify the cost of the main product. And that is like saying that the costs of two World Wars are fully justified because the airplane could not have reached its great present day development without the spur of those conflicts.

Certainly the implication is there that the "new resources, new technologies, new products" Mr. Pace speaks of would not have come about without the spur of defense spending. Perhaps they would not have come about so soon, but if these things prove useful to a peaceful economy, we're pretty sure they would have turned up sooner or later in men's minds.

All the same, Mr. Pace's remarks are not to be dismissed casually. He speaks from considerable experience with government spending; he has been Director of the Budget, Secretary of the Army, and he is now President of General Dynamics, at least 80 per cent of whose business is in defense contracts. His thinking—that big Government and big defense spending are good for the country—represents the thinking of a large number of people in both business and government.

Fortunately, such thinking does not yet represent either Government policy or the majority view of the public. We hope it never does.

For once the emphasis on the military role switches from that of a necessary but unproductive arm of Government to the role of a necessary "spur" to business and to science, the country will have taken a long step toward becoming a military nation.

Setting Prices

The country has been getting a large dose of theories from assorted experts as to just who sets prices. It likely will get more at the Senate hearings scheduled to resume in October under the auspices of Senator Kefauver.

Meanwhile the National Industrial Conference Board has gone to the source of price changes, corporations, and asked them about the matter. Some 145 companies replied to the questionnaire. About 60 per cent said price changes were agreed on by two or more people in the corporations; 40 per cent said they were one man decisions. In either case, top sales officials were most frequently the decision-makers.

It is significant that salesmen are given this responsibility rather than financial experts. For no one in a company is as likely to be as well attuned to the competitive situation for a company's products as is a salesman.

A long list of things were given by

these price setters as factors entering into price making. Among them are the company's cost and profit situation, economic value to the customer, what the customer can afford to pay for the product and his acceptance of it, prevailing trade and quantity discounts, general price trends, geographic patterns of distribution and sales repeat possibilities.

All of these things are both important and complex. But they all have a very basic thing in common: All are aspects of the "competitive situation," the situation on which the salesman is the expert.

So the question of just "who" sets prices could be expressed as "what" sets prices—and the what would be simply "competition."

Of course there is a "who" involved in competition. But it is not a simple "who" that can be made a simple scapegoat for energetic politicians. For the "who" behind competition is every consumer who has any money to spend and the desire to spend it.

Unpleasant Alternatives

Britain's belated efforts to halt inflation may still work but they are not likely to be altogether painless. Whatever happens, the efforts are instructive for any nation threatened by inflation.

Last week the British took the drastic action of raising the bank rate from five percent to seven percent, the highest in thirty-seven years, and imposing new limits on lending, investment and government spending. Government officials are reported determined to stick to this hard line even if it should mean a slump and unemployment.

This determination, whether or not it holds in any showdown, is itself a little surprising for a nation which has pursued Keynesian "full employment" policies since the war. What it very clearly shows is that no government can put off forever the day when it must cut inflation in the face.

Certainly the British tried hard to believe that it was possible to pile a mammoth welfare state on top of heavy defense spending on top of strained productive facilities on top of a labor shortage, and still keep the

whole unwieldy structure from tumbling down. In recent months, however, the signs of collapse—particularly the signs of collapse of the pound sterling—have become too plain for any official to misread. So in the hope of averting a full-scale depression the authorities say they are willing to run the risk of recession.

Obviously the risk need never have arisen. If the boom had been kept in hand through the years by government economy, by traditional monetary and fiscal policies, by allowing the economy to catch its breath once in a while—in short, by the application of common sense—it would not be necessary to take deflationary action now to prevent drastic deflation later.

There is no doubt whatever that, as President Eisenhower warned this week, the end result of unchecked inflation is a bust. The British difficulties ought also to remind us that the sooner a government realistically determines to check inflation the better its chances of escaping a situation where the only alternatives are unpleasant.

PEPPER...and Salt

Reasonably Accurate
I can't remember,
Even dimly,
A contest won
With a facsimile.
—D. O. Flynn.

Rough Stuff
Mrs. Brubaker didn't seem to be getting good service out of the family car. She bitterly complained about it to her husband.

"What seems to be the trouble, dear?" he inquired sympathetically.
"I don't know exactly," Mrs. B replied, "but I wonder sometimes if it isn't due to all those raw materials they use at the factory."

Pigskin Primer
Little things you don't need to know about football:

A football stadium is where 75,000 people stand up in front of each other when something exciting happens.

Most college football fans are extremely rabid, but fortunately they don't bite anything but their fingernails.

On a cold fall day with a touch of snow in the air nothing is more fun than sitting there watching a game—on television.



WALL STREET JOURNAL
"Mr. Chairman, honored guests, ladies and gentlemen—your spontaneous request that I address you tonight comes as a totally unexpected surprise to me."

Along about midway in the fourth quarter, a woman spectator can be expected to become interested enough in the game to inquire, "Which one is our team, dear?"

Great progress has been made in the past decade by outlawing firecrackers and developing the hydrogen bomb. —Harold Coffin.

Federal Troops in Little Rock

Reactions of Nation's Newspapers Range All The Way From "An Inescapable Move" to "Dictatorial Force"

From the Charleston, S. C., News and Courier:

In seizing command of the Arkansas National Guard, during time of peace, President Eisenhower seeks to disarm the government of that state. He also has used Federal troops to subdue the people of Little Rock.

If the practice becomes general in the South, it will signal the death of the American Republic as we have known it. The first act of a dictator is to use armed forces to suppress opposition from the people...

There is no doubt that the President has the power. So has Soviet Russia the power to put down rebellion in the Ukraine, Hungary or elsewhere behind the Iron Curtain.

When he says he will use "whatever force may be necessary," President Eisenhower conjures visions of tanks and grenades, even of the devastating power of nuclear bombs. He could wipe the State of Arkansas off the map of the United States. But he cannot solve the problem of race with bayonets...

Southern White people will not easily surrender...

No amount of military power can rub out the fact that the Government of the United States, in the face of sober warning, has deliberately fomented rebellion within its borders. That Government has contrived laws to get around the Constitution that bound the Union together...

If the South again becomes an occupied country, as it was for 10 years after the Civil War, the U.S. Government will have its hands full... There is yet time for our people to come to their senses short of civil strife. We have grave doubts that the will can be found in Washington.

From the Denver, Colo., Post:

When an order of the United States District Court is flouted by citizens, individually and in groups, the effect of that defiance being to nullify what the judicial arm of the Federal Court construes to be the law, the nation is confronted by insurrection...

It makes no difference that the insurrection involves a handful of unarmed people. Their threat to the peace and dignity of Little Rock, Arkansas, to the welfare and security of children endowed by the court with the "right" to attend school, is logically a challenge to authorities of the state and local community. But that challenge was not met; and it became a challenge to the nation's whole structure of laws.

The man who enflamed bigotry in Little Rock, and by posturing and resort to gross pretense incited the hysteria that resulted in insurrection, is the chief executive of the state, Orval Faubus. He has demonstrated his unwillingness and incapacity to control the evil forces which he helped generate...

Mr. Eisenhower delayed radical action as long as he could. He urged the authorities of Arkansas to translate into action their assurances of respect for and adherence to law. The President employed persuasion and reason to obtain Mr. Faubus' cooperation with the Federal Court—without success.

Had the authorities of Arkansas dealt swiftly and justly with leaders of a mob which raised the first obstacle to the enforcement of law in Little Rock there would have been no Federalization of the State Guard or the imposition of Federal troops in that state today. Nor has anyone from the President on down sought to impose on Little Rock a solution with respect to modest integration of that city's schools which the School Board of Little Rock, the municipal authorities there and presumably a majority of the community's sober citizens had not themselves earlier approved only to be stymied by their own Governor.

This is not, in other words, an act of unprovoked and irrational interference on the part of the President of the United States and Southern politicians will serve neither their own societies nor their country by trying to condemn it as such.

From the Atlanta, Ga., Constitution:

Any state which may have thought the Supreme Court could be ignored has had full warning.

In the South there is harsh and bitter criticism of the President which the speech will not allow. Many moderates, even, thought the President had made an error flying in Federal troops. Southern Governors, in convention at Sea Island, were shaken and angered...

One thing is clear. The South is paying a heavy price for its mobs and its demagogues who have fanned the fire...

While many may believe the President in error, or criticize him for having moved too fast or too slowly, none can attack his insistence that we maintain law and put down mobs. The great mass of Southern people, while angrily opposed to the Court decision, have not participated in violence.

The South's leadership has in its ears one clear and clarion call to resolve the issue for their people in the American tradition. There is, God helping us, no other available way. And with the help of God, it can be done.

From the Washington, D. C., Post and Times Herald:

Americans may well shudder at the grim realization that Federal troops must enforce the law of the United States in Little Rock... But in the circumstances no President responsive to the duties of his office could have done anything else...

What is at stake in Little Rock is plainly the enforcement of the Constitution. The issue has moved beyond the question of desegregation of the schools or of the wisdom of the Supreme Court to the supremacy of the Federal Union. Once before this issue of supremacy was tested in the fratricidal struggle of 1861 to 1865. A faltering President, James Buchanan, had frittered in indecision when the challenge was first asserted. President Eisenhower must have been conscious of the failure of Buchanan when he moved to meet the present challenge through force after all other means of persuasion and conciliation had been unavailing.

What has brought about this dreadful predicament in Little Rock? In parts of the South it is fashionable to denounce the Supreme Court as a scapegoat. It is true that

in 1954 the Supreme Court did reverse the "separate but equal" doctrine upheld in 1896. But the Court has frequently revised earlier decisions in the context of later history; this is the only way in which the Constitution can be preserved as a living document. The 1954 decision... meant, really, that the Supreme Court was catching up with the Fourteenth and Fifteenth Amendments that had been in the Constitution for three-quarters of a century.

No American is compelled to like the decision of the Supreme Court. But for more than a century and a half of history and tradition the Supreme Court has been the final interpreter of the Constitution. Every American, by virtue of citizenship in the Union, is enjoined to accept and obey the orders of the Federal courts. The responsibility for what has happened in Little Rock cannot rightly be placed on the Supreme Court.

Nor can it be placed upon the people of Little Rock, most of whom, whatever their personal feelings, have had no part in the ugly violence and threats of violence. It cannot be placed on the Negro students and their parents who have sought merely to obtain what is their right under law. It cannot be placed upon the Little Rock School Board, which has sought conscientiously to carry out its own plan of school desegregation. It cannot be placed upon the civil authorities in Little Rock who have tried to the limits of their ability to maintain law and order.

No, the blame... for the presence of Federal troops in Little Rock belongs to those supposedly responsible leaders in high places from Richmond to Atlanta and Birmingham to Biloxi who have preached massive resistance, interposition and other counsels of defiance. Governor Faubus has been the willing or unwitting tool and spokesman of these forces...

But despite all the unhappy consequences and despite the wish that the crisis in Little Rock could have been avoided, the one thing worse would have been to let the challenge go unmet. The issue posed by those who scorn the law had to be faced, in Little Rock or elsewhere.

From the Montgomery, Ala., Advertiser:

The Advertiser will frankly say that this act of Eisenhower's is incredible. It is incredible in terms of his own recent words. Time after time Eisenhower has wisely observed that race prejudice cannot be dissolved by force; and that he could imagine no circumstance in which he would march against a state with troops.

Yet that is the thing that he has brought to pass in Arkansas.

He is marching through Arkansas with Federal Troops to put nine Colored children into a White school.

Make no mistake. The mob violence in Little Rock had to be quelled. That is intolerable.

But the Little Rock police had borne down on the mobsters with unquestioned earnestness...

The Governor, the Mayor and other officials were as one in saying that they would obey the order of the Federal Court. But the Faubus appeal from the lower court injunction to desist from using National Guard troops has not been acted upon.

Instead, Eisenhower has relapsed the country into the gloowering attitudes of the Reconstruction period.

Here we have the North, East and West supporting a movement of troops into the South to force the South. The South beholds Federal troops taking over its land and government.

A new pitch of sectional animosity is Eisenhower's contribution.

He may have introduced, alas, a new era of violence... This has so far been held in check by the authority of dominant White opinion. The authority of that disapproval of violence may have been much undermined by Eisenhower.

From the Chicago, Ill., Tribune:

There are rights and wrongs to this dispute, but there is little credit that can be awarded to any of the politicians—state or national—who have had a hand in the matter. In fact the two principal actors—President Eisenhower and Governor Faubus—have both contributed to heightening the conflict rather than allaying it.

What Governor Faubus did... was to call out his National Guard not to carry out the Court's order but to disobey it by driving the Negro children from the school.

What Mr. Eisenhower did was to invite every Southern extremist to believe that under no circumstances would the President use armed force in the cause of integration...

What he said on July 17 was: "I can't imagine any set of circumstances that would ever induce me to send Federal troops... into any area to enforce the orders of a Federal court, because I believe the common sense of America will never require it."

The best that can be said for this declaration is that it measures the inadequacy of Mr. Eisenhower's imagination. The worst that can be said of it—and the worst probably comes nearer the truth—is that it measures Mr. Eisenhower's eagerness to believe what he wants to believe, even at the price of deceiving the public.

In this, he was not alone. A great many other politicians were equally irresponsible, as a reading of both the Democratic and Republican platforms of 1956 makes clear. The platforms of both parties and the principal candidates of both parties all professed to reject the use of force in the controversy over school integration. In the event, most of them have now gone back on their pledged word.

To say this is not to say that the President should have left the Little Rock dispute to be decided by the mob. He is sworn to defend the Constitution of the United States and to execute the laws of the Union...

President Eisenhower has done what his oath requires him to do. The Nation, North and South, White and Negro, will pray that the lawless minority will not persist in its program of disobedience, for lawlessness is contagious. All men of good will must hope

that the false declarations and the partisan-inspired acts of leading politicians have not made a prompt ending of the crisis impossible.

From the New Orleans, La., States:

Mob action—for whatever cause—must be deplored.

Such a position is axiomatic in a nation where law and order are fundamental to its way of life.

Accordingly, the recent mob action around the Central High School in Little Rock... must be condemned by all thinking people—regardless of their sentiments on the segregation issue...

That the controversy over segregation has flared to the point where in this day and age we see Federal troops marching into any state is a sad development in the internal affairs of the nation.

Quite probably, the mobsters who gathered around Central High School in Little Rock had little conception of the gravity of the situation they were creating.

They were doing what they thought was right. But they were doing it as a mob—not within the framework of law and order. They defied law and order. That defiance has put them in an indefensible position. Had law and order not been ignored President Eisenhower would be lacking an excuse for sending Federal troops into Arkansas. The racial question would not have been made more tense.

For those who unthinkingly might let themselves be swept up into mob action—regardless of the cause—what has happened in Little Rock ought to be remembered. Not only is mob action deplorable; it doesn't solve problems.

From the Boston, Mass., Herald:

Governor Faubus was dead wrong when he attempted to stop Federal troops from integration in Little Rock by military force.

He was wrong again when he questioned President Eisenhower's authority to enforce the integration order by the same military means...

Yet wrong as Governor Faubus is and right as Judge Davies and the President are, we cannot but regret the showdown.

For violence rarely settles anything, whether it is the violence of a mob or the violence of a Government. In the long run desegregation will work only if the South bows voluntarily to the national consensus. Where enforcement is substituted for consent in a whole area, democracy itself is threatened.

Could the Little Rock situation have been avoided? Obviously it could if Governor Faubus had elected to defend the law instead of attacking it...

It might have helped if Mr. Eisenhower had given Little Rock authorities another day or two to bring the situation under control. It is just possible that city and state police, working with non-Federalized Guardsmen might have stopped the violence and seen the Negro school children safely back to school, given more time. If so, it would obviously have been much, much better all around.

From the Oakland, Calif., Tribune:

When lawless mobs defy the United States Government, its courts and its President, then it is time for the supreme authority to assert itself...

While the majority of the White citizens of Little Rock and Arkansas are known to oppose integration, they do not condone violence and physical attacks on the constituted authorities. But the fact remains that lawlessness prevailed and the authority of the United States was thrown into disrepute by irreparable elements in the population.

Thus the President could take no other course, despite his previously expressed reluctance to use force in order to enforce the orders of a Federal court. He is sworn to uphold the Constitution, which can be interpreted by no higher authority than the Supreme Court. The challenge to the supreme law of the land had to be met. Otherwise, rebellion and insurrection might prevail...

The arrival of airborne Regular Army troops of the 101st Division in Little Rock should serve notice on any lawless, dissident elements bent on creating more trouble that the full force of national authority is being brought to bear...

The use of force, expressed or implied, in such situations is not a happy course but in this instance it is essential. The authority of the United States Government is at stake and any challenge to it must be met without equivocation or evasion. That the President is now doing and we are sure that the overwhelming majority of Americans uphold his course without reservation.

Troops admittedly are not a solution to the complex problem of racial equality in public affairs, but, as this situation has developed, they are a necessary step. Order is a prerequisite to any constructive effort, especially suppression of the lawless elements that have brought disgrace to the State of Arkansas.

From the Little Rock, Ark., Arkansas Gazette:

This is a tragic day in the history of the Republic and Little Rock, Arkansas, is the scene of the tragedy.

In one sense we rolled back our history to the Reconstruction era when Federal troops moved into position at Central High School to uphold the law and preserve the peace.

Yet there was no denying the case President Eisenhower made in solemn words. Law and order had broken down here. The local police could not restore the peace with their own resources.

Governor Faubus had refused to use his state forces to enforce the law and instead had used them to defy the order of a Federal court—and in so doing had made this last, painful step inevitable.

And so the reckless course the Governor embarked upon three weeks ago has raised old ghosts and tested the very fiber of the Constitution. And, the greatest irony of all, he has by his acts and words dealt a major and perhaps lethal blow to the cause of

segregation which he purported to uphold.

We in Little Rock had perfected a plan to meet the Supreme Court's new racial requirements in our educational system gradually and largely on our own terms. The Federal courts had sustained us but now Mr. Faubus and the angry, violent and thoughtless band of agitators who rallied to his call may well have undone the patient work of responsible local officials.

We can still hope that this will not be the case. Unhappy though it may be, the action of the President in using Federal force to restore order will in time also restore the calm that is essential to an orderly approach to any problem. In the days ahead we as a people will, we believe, regain our perspective and accept the clear course of duty.

That is the job for all of us now—to restore the peace and sustain the law.

From the Memphis, Tenn., Commercial Appeal:

Error having been compounded with error, violence on the streets of Little Rock has been added to mismanagement of the conflict over when and where the races are to be mixed in public school rooms...

Difficult as the situation was, and near as racial warfare was, the municipal police department had restored comparative quiet, then an ill-advised President ordered the United States of America to take over in Little Rock...

Neither the President nor the men closest to him know the difficulties ahead for schools in Southern counties.

Through election-day needs in Minneapolis, Chicago, Detroit and New York they have been pushed into throwing the Executive Branch of the Government behind doubtful experiments in mixing the races in school rooms along the borderland of concentrated Negroes.

Hard heads and hot heads at both extremes of feeling have met in disorders that made it possible to say that a mob had defied the Supreme Court and the Federal Government in general, that either the Army took over or the mob prevailed.

We now have an Executive order, an official record, of the President of the United States instructing the military as to enrollment and attendance of Little Rock schools.

Schools are managed locally under the long-standing methods of law in the United States. Racial relations are a matter of personal contact, rather than group policies. That both needed change for the better is unquestioned, but whether the Supreme Court has helped or hindered is very much in doubt. That the Supreme Court ruling has been a vehicle to push too fast in some situations is provable. Little Rock now stands as an example...

Opportunists, who are far from the tension, probably will learn nothing from Little Rock. But when force runs ahead of the wishes of a community wrath falls on the heads of the innocent.

The innocent at Little Rock are high school children. White and Negro, who are getting little education this fall—at least in assigned academic subjects.

From the New York Herald Tribune:

There are no two ways about it. Lawlessness cannot and will not be tolerated...

What happened in Little Rock was plainly a challenge to the nature and powers of the Republic. It had to be faced and acted upon decisively. This President Eisenhower has done, as he painstakingly explained to the American people...

To call out the troops was obviously a hard choice. Certainly Mr. Eisenhower exercised great patience and forbearance—far more, it seems to us, than was justified. This was a case of contrived disobedience, yet the President hoped for the best. But Governor Faubus could not be persuaded to see the light, and his devious course finally resulted in the disgraceful eruption at Little Rock on Monday...

There is, of course, not the slightest question about Presidential power to preserve the peace and compel adherence to the laws. The right to use force was upheld long ago by the Supreme Court and it is carefully delineated by statute...

It is admittedly a stern course, to be undertaken only in great emergency. But the Arkansas situation is exactly that...

The situation, with repeated frustration of court orders culminating in shameful violence, was manifestly intolerable. Even though there can be reasoned disagreement with the law against segregation, the President pointed out what all law-abiding citizens of good will must agree upon—"mob rule cannot be allowed to override the decisions of the courts."

President Eisenhower did exactly what was necessary. For if the Federal Government fails to enforce its laws and yields to the mob, the result can only be anarchy. Here there is no option. We must live by the Constitution and in the web of the Union.

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Berkshire Reopens 3 Cotton Mills; Dan River Unit to Curtail Output

Cone Mills Says It May Cut Denim Plant Work Week To Four Days

A WALL STREET JOURNAL News Roundup
Contradictory moves have been taken by two cotton cloth manufacturers.

At the annual meeting of the Northern Textile Association at Portsmouth, N. H., Seabury Stanton, president of Berkshire Hathaway, Inc., of Providence, R. I., announced reopening of three of its textile mills that make fine-grade cotton goods.

But Woodside Mills, Inc., a subsidiary of Dan River Mills, Inc., said through its New York selling agents, Iselin-Jefferson Co., that two of its three cotton print cloth mills would curtail production to five days from six a week. Following these two developments, Caesar Cone, president of Cone Mills Corp., Greensboro, N. C., maker of denim and cotton flannel, said he is considering reducing the work week at "one of our small mills" to four days a week from the present five.

Such a move by Cone Mills would follow curtailments in the coarse cloth field this week by Pacolet Manufacturing Co., which closed a mill and M. Lowenstein & Sons, Inc., which shut down its Lane Cotton Mills, Inc., unit. Mr. Stanton said that, as a result of Berkshire's three plants being reopened, nine mills will be operating, six of which will be operating five days a week (including the reopened plants), one four days, two three days and the other two of its 11 units will remain closed, although on a stand-by basis.

One of the plants Berkshire-Hathaway reopened is in Coventry, R. I., and the other

two are in Fall River, Mass.

Berkshire's president said that "we curtailed early this year because we saw inventories were increasing and the textile industry was heading into an unprofitable period." This curtailment, he said, "enabled us to carry out our modernization program at this time."

Mr. Stanton explained that "the curtailment throughout the industry has had the effect of reducing inventories substantially. In addition, production and demand in the cotton textile industry balance very closely when mills operate on a five-day basis and, as long as the industry continues at that general level, seasonal demands should create shortages which will result in a firmer general market."

The curtailment at Woodside Mills will result in five-day weeks in its cotton print cloth mills at Greenville and Fountain Inn, S. C. These two mills account for about 70% to 75% of Woodside's print cloth production.

An official of Iselin-Jefferson said that "we are following a pattern that seems to be shaping up in the industry."

So far this year similar action has been taken by such concerns as M. Lowenstein & Sons, Inc., the Ely & Walker division of Burlington Industries, Inc., and the Kendall Co.

The official at Iselin-Jefferson noted that the step was taken "mainly to reduce production of (the big volume) 80 square print cloth since a surplus seemed to be accumulating." He stressed, however, the fact that Woodside has "solid orders" which alone could keep Woodside in production for another "19 to 20 weeks working six days a week."

This official said that the curtailment would "perhaps" run a trial 60 to 90 days before any change was made, either to curtail production at Woodside's third print cloth plant or return the other two to a six-day week.

Automation in Processing of Bank Checks Expected to Become Reality in Two Years

BY LEE SILVERMAN

Staff Reporter of THE WALL STREET JOURNAL

ATLANTIC CITY — Electronic equipment that will enable banks to process checks automatically—a goal of bankers—is expected to be available in two years, spokesmen for the American Bankers Association and leading electronic equipment makers said at the A.B.A. convention held here this week.

This is the first time officials of the two industries have made a firm estimate of when "check automation" would be ready.

With electronic equipment, checks would be processed automatically from almost the point of receipt until they were posted to individual accounts and statements sent out. This would result in the savings of millions of dollars and man-hours annually, bankers say.

So far a few hundred banks have installed or bought electronic bookkeeping machines—a few even have computers on order—but the use of the machines is generally limited to keeping records of accounts. The half dozen other steps involved in handling checks, such as verifying them against deposit slips, and sorting, however, are for the most part, not automatic.

Representatives of major electronic equipment manufacturers made known at displays at the convention that they would be ready to install complete assembly lines of check automation units in about two years, after final decisions are made on certain technical specifications.

The system would use magnetic ink to print a series of code numbers on the bottom of checks. The magnetic ink could easily be "read" by the electronic equipment and would enable the system to handle checks regardless of size, shape or paper weight. The main decision to be reached is on the length of the line containing the magnetic digits and on the font, or shape, of these characters.

This decision should be reached by the A.B.A. within the next 60 days, said John Kley, executive vice president of County Trust Co., White Plains, N. Y., and chairman of the A.B.A. technical committee for mechanization of check handling.

The A.B.A. bank management commission decided two years ago that the code numbers will represent the identifying number of the depositor's bank—previously assigned by the Federal Reserve System, the individual's account number, the amount of the check and a transaction code.

Four basic units would generally make up an automated check-handling assembly line: An imprinter, to encode the magnetic ink data on the checks; a proof machine, to perform such receiving tasks as checking deposit slips with checks; a sorter, to distribute the documents in accordance with the bank's paper flow; and, finally, either a bookkeeping machine or computer, to keep the account.

After the system comes into wider use among banks, the bank's identifying number and the account number would be printed with magnetic ink on all checks before they were issued by the banks to their customers, spokesman said. It would then be necessary only to print the amount and type of transaction on the check later in magnetic ink.

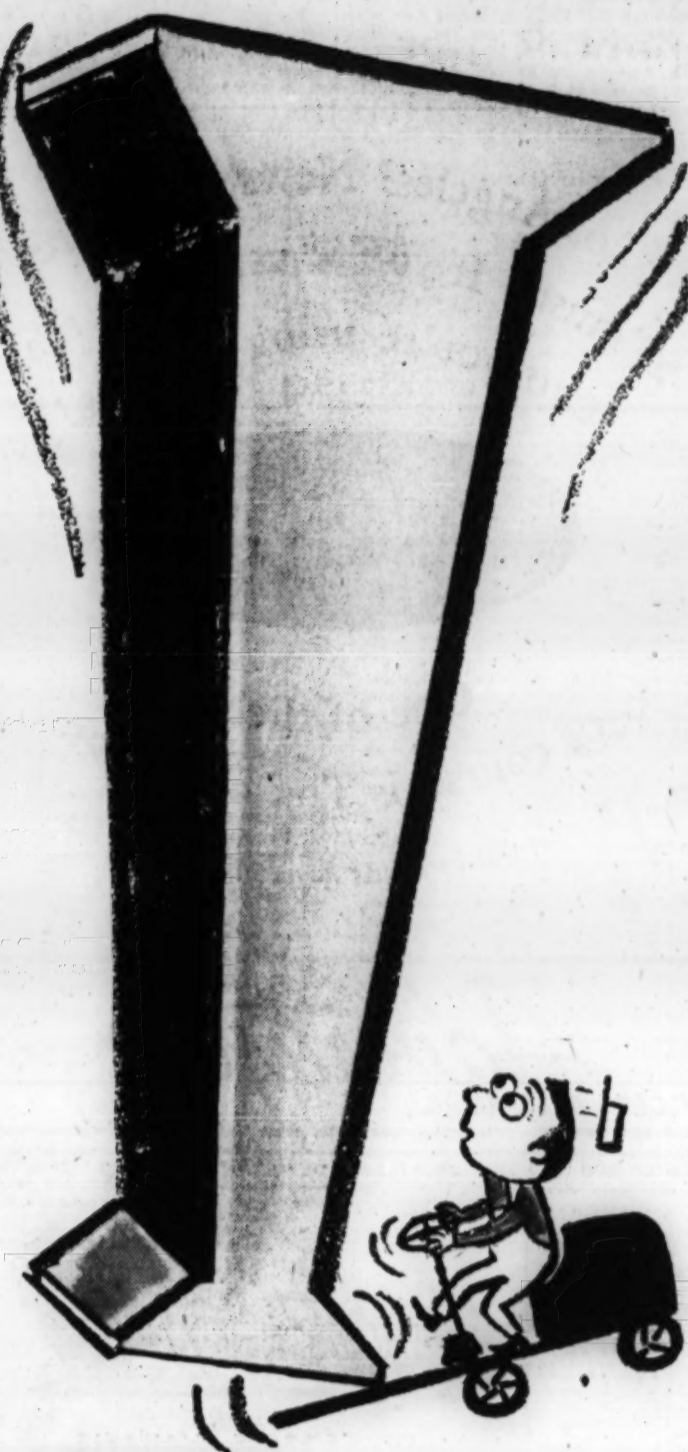
The idea for the magnetic character recognition plan, which allows the magnetic properties of the ink to actuate the check handling equipment in somewhat the same manner that

magnetic materials are used to motivate data processing equipment, was adopted in cooperation with the Office Equipment Manufacturers Institute and Lithographers National Association.

Major equipment manufacturers, including Burroughs Corp., Remington Rand Univac division of Sperry Rand Corp., International Business Machine Corp., and National Cash Register Co., are also offering general purpose computers for banks to keep checking accounts and do other chores.

At the convention Burroughs displayed prototypes of the machines to be used in the magnetic ink automated system, as well as certain units already in production. A spokesman said the units were already equipped or could be modified to read magnetic ink characters.

A complete Burroughs check automation system, with computer, it's estimated, would cost about \$1 million.



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Keith S. McHugh presents Vail Medal to Mr. Boese as young John Baumann adds his own special award.

Dramatic rescue of drowning boy wins telephone man top honor

The highest honor that can be given a telephone employee, the Vail Medal, has just been awarded by the New York Telephone Company to cable splicer John Boese of New City, Rockland County for his rescue of 7-year-old John Baumann from drowning.

Boese's rescue of young Baumann took place May 25 at New City Park Lake, Rockland County. The boy had fallen into deep water and disappeared. Boese plunged into the lake to join the search. Time after time he dove into the cold, muddy water, refusing to give up, until finally he located the youngster lying unconscious on the bottom and brought him to shore.

Besides the medal, Boese has received another tribute of which he is extremely proud — a letter from the boy's parents. It says, in part: "Every time we tuck our boy into bed, we say to ourselves, 'Thanks again to Mr. Boese.'"

In presenting the Vail Medal, Keith S. McHugh, President of the New York Telephone Company, explained that it is given only for acts of outstanding initiative or courage — either on or off the job, or when telephone training is an important factor. Telephone man Boese's story is an unusual one. But what he has done typifies the "spirit of service" of telephone people everywhere.

NEW YORK TELEPHONE COMPANY



Treasury Rules Clients
Of Dow Jones Ticker
Must Pay Excise TaxLevy of 8%, Effective November 1,
Reverses Exemption Order That
Was Issued in 1935

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Treasury has ruled that subscribers to the Dow Jones News Service must pay an 8% Federal excise tax on all charges made for the Service. The only subscribers exempt from the levy, the Treasury stated, will be newspapers, radio stations and other organizations which can claim a so-called "public press" status.

In a formal ruling, signed by Internal Revenue Commissioner Harrington, Dow Jones & Co., Inc., was ordered to include the tax on bills rendered to its news service clients. Mr. Harrington's order is effective November 1. It was originally scheduled to be effective October 1, but the Commissioner yesterday agreed to delay the date by one month after Dow Jones cited the difficulty of putting the new order into effect on short notice.

Commissioner Harrington's ruling stated that the Treasury had "reconsidered" a prior ruling in August, 1955, which held that all subscribers to the Dow Jones News Service were, without exception, exempt from the excise tax. Technically this tax is levied on "wire and equipment service." The 1955 ruling was issued after the Treasury had raised questions as to the exempt status of the Dow Jones Service and had held a series of conferences with officials of the company. The now reversed

1955 ruling confirmed a similar favorable decision by the Treasury in 1940.

Statement by Dow Jones

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Bernard Kilgore, president of Dow Jones & Co., Inc., said that the issue of taxing subscribers to Dow Jones news "was fully explored with the Internal Revenue Service only two years ago and I am at a loss to explain the action of the Commissioner in reversing a decision which was carefully reviewed by Treasury legal authorities at that time."

"In fact," Mr. Kilgore added, "the Dow Jones Service has not been considered subject to excise tax since 1940 when the Treasury made refunds to subscribers on taxes previously collected."

"We are fully convinced," Mr. Kilgore said, "that Congress never intended to levy a tax on news and that the language of the law reflects that position."

Counsel for Dow Jones explained that the company, being merely a collecting agency for the Treasury and not being itself liable for the excise tax, was barred from contesting the legality of Commissioner Harrington's ruling in court.

DuPont Reports Dull-Luster
Nylon Staple for Carpets

NEW YORK — DuPont Co. announced development of a dull-luster nylon carpet staple which will be made available to carpet manufacturers immediately.

A DuPont spokesman said the full staple is expected to be used in blends with bright-luster nylon staple, which has been in volume production since 1954. He said the dull staple gives greater versatility in blends and resists "shading" by footprints and cleaning.

DuPont expects carpets with the new staple to be available to the public in January. The dull staple will sell for about two cents a pound above the bright nylon staple, which is priced from \$1.20 to \$1.22 a pound, the company said.

Florida P.&L. Forecasts
Rise in '57 Net Despite
Mandatory Cut in RatesChairman Says Reduction Trims
Monthly Gain in Profits to
3½ Cents a Share From 5 Cents

MIAMI — Florida Power & Light Co.'s outlook is for a substantial increase in per share earnings this year over 1956 despite a \$4,700,000 reduction in rates ordered by the Florida Railroad and Public Utilities Commission, McGregor Smith, chairman said.

He said the utility probably would earn between \$3.10 and \$3.16 a share, up from \$2.59 last year. The record shows "an increase in net income each month greater than the decrease in rates ordered by the commission," he noted.

Mr. Smith credited the earnings gain to increased power consumption in the firm's service area. In the 12 months ended August 31 gross operating revenue was \$125,452,405, an increase of \$20,743,436 over the like 1956 period. Net increased at the rate of about five cents

per share per month during the first eight months of 1957. With the rate reduction, effective on September billings, the rate of increase is expected to drop to about 3½ cents per share per month. Although the company was reluctant to reduce its rates, it feels the new structure on the whole is better balanced and more equitable than the old," according to Mr. Smith.

The new structure allows Florida Power to earn a return of 6.98% on the rate base, a term used by the commission to describe the cost of plant and equipment and certain other capitalized items. This compares with an earnings limit of about 6.5% set by the commission in its previous rate case. Florida Power had contended that it should be allowed a return of 7.4% on its capital investment, because of rising interest costs and other increasing expenses. The rate base, figured by the company at \$334,870,000, was reduced by the commission's final order to \$302,404,378.

According to the commission the new rate return of 6.98% on capital will still give Florida Power & Light a greater rate of return than most utilities in the nation. "The staff's investigation reveals that 131 electric utilities in the United States for the year 1956 earned an average of . . . 5.8% on total capital," it said in its order. "We sincerely feel," it explained, "that Florida utilities must have better earn-

ings than the utilities of other states, especially during this period of the state's greatest growth and development."

Although Mr. Smith expressed fear when the rate reduction order was first published that it would impair the company's ability to obtain financing for its vast expansion program, he now says: "The net result of the

return allowed us should permit the company to successfully complete its financing program."

Florida Power expects to go to the money market in November or December for about \$15 million to \$20 million. "We have not determined what type of security we will sell," Mr. Smith said.

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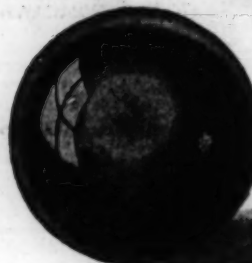
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Who's News

Management—
Personnel Notes—

Three New Directors
Elected to the Board
Of Minneapolis-Moline

Johnson, Lannon, Rittmaster
Appointments Reflect Stock
Ownership Changes

By a WALL STREET JOURNAL Staff Reporter
MINNEAPOLIS—Three new directors were elected to the 12-man board of Minneapolis-Moline Co., reflecting changes in stock ownership in the farm equipment firm.

Two of the new replacements on the board were made "to provide additional representation for groups representing substantial stock holdings," Edward S. Reddig, chairman, said. The third newcomer replaces an associate in one of the already-represented stockholding groups.

The newly-constituted board also voted to abolish the post of chairman, at Mr. Reddig's own recommendation. This will become effective following the annual meeting next January.

New directors are Arnold M. Johnson, vice president of Automatic Canteen Co. of America and a director of H. M. Byllesby & Co., Inc., a Chicago investment firm; Alexander Rittmaster, a director of Merritt-Chapman & Scott Corp., president of Rittmaster & Co., Inc., a New York financial consultant firm, and a close associate of Louis Wolfson; and J. Patrick Lannon, chairman of Byllesby and a director of International Telephone & Telegraph Corp. and other firms.

Mr. Johnson and Mr. Rittmaster replace Paul W. Jones and Stacy L. Angle, who continues as vice president and treasurer of Minneapolis-Moline. Mr. Lannon replaces Joseph H. Briggs, chairman of the executive committee of Byllesby.

Mr. Reddig said he recommended his post of board chairman be abolished because Minneapolis-Moline's reorganization program "has gotten us far enough out of the water" that two strong executive heads—chairman and president—are no longer needed.

Mr. Reddig's brother, Henry S., is president of the firm. Edward S. Reddig will continue as a member of the executive committee.

Mr. Reddig said the election of Mr. Rittmaster to the board reflects "very substantial" purchases of Minneapolis-Moline stock by a Rittmaster group during the past 16 months. Robert Rittmaster, a cousin and vice president of the Rittmaster consultant firm in New York, was elected to the board in January.

Mr. Reddig said that while the Rittmasters are associated with Mr. Wolfson, "I don't believe Wolfson owns any of the company's stock personally or that he is involved."

The major shift in balance of the five main stockholding groups on the board, Mr. Reddig said, came with the Rittmaster group's recent heavy purchase of Minneapolis-Moline common on the open market.

In Chicago, Mr. Lannon said the realignment of the board came at the request of the Rittmaster and Byllesby groups for more representation. Mr. Lannon estimated "conservatively" that the Rittmaster group now owns some 220,000 shares of the company's common stock, or about 24% of the 910,000 shares outstanding. This, plus about 120,000 shares owned by the Byllesby group, amounts to effective working control when the two groups act in concert, Mr. Lannon said.

Asked for comment on this point, Mr. Reddig did not take issue with Mr. Lannon's claim, but added that the question of working control does not arise unless there is a controversy, "and there is certainly no controversy."

He said the Reddig group owns about 100,000 shares of the company's stock. He said other major groups on the board include the family of E. Mortimer Newlin, 100,000 shares; and Crescent Corp., represented by William H. Garbade, president, 25,000 shares. Mr. Reddig estimated between 500,000 and 600,000

Lone Star Steel Sees
Near-Normal Output in
2 Weeks Despite Strike

By a WALL STREET JOURNAL Staff Reporter
LONE STAR, TEXAS—E. B. Germany, president of Lone Star Steel Co., said the company's steel plant here probably will be back to near-normal operation in about two weeks despite a strike, in which the company has dismissed nearly 2,500 employees.

He estimated the walkout, which began last Saturday midnight has curtailed operations by about 30%. He said the company's four open-hearth furnaces, requiring less personnel than some other divisions, are now running at close to their normal capacity of around 1,300 tons of steel ingots a day. He added, however, other departments are being run by about 500 steelworkers who chose to remain on the job and another 1,200 supervisory and clerical personnel.

The plant's normal work force is about 4,500.

The strikers, members of A.F.L.-C.I.O. United Steelworkers Local 4134 voted Saturday to strike, but both company and union officials say the strike is unauthorized. Striking workers say their chief complaint is that too many grievances are taken into arbitration by the company.

Company officials said that as of yesterday about 1,300 job applications have been processed, while another 2,000 have been received on the actual number of new workers who will be hired.

"We are screening the records of the 2,500 dismissed workers to determine which ones we will take back," L. D. Webster, vice president, said. He said some steelworkers with good records who are found to have taken active part in the strike would be rehired on a "probationary" basis.

CBS Buys St. Louis TV Station

NEW YORK—Columbia Broadcasting System announced the purchase of television station KWK-TV in St. Louis for \$2,500,000, from KWK, Inc., subject to Federal Communications Commission approval.

CBS also purchased for \$1,500,000 the studio and real estate used by the station from the St. Louis Globe Democrat. The transaction, the network said, did not involve radio stations KWK in St. Louis.

shares are thus directly represented on the board, with the rest scattered in other hands. Mr. Reddig said he agreed completely with the request of the Rittmaster and Byllesby groups for more representation. "I've always gone along with the principle that if they own enough stock, they ought to get on there and help," he said.

Mr. Lannon said the presence of the new board members "will accelerate" Minneapolis-Moline's search for merger candidates. "We are more determined than ever," he said, "to make a successful merger or acquisition."

Commerce and Industry

United States Steel Corp. (New York)—William W. Crawford was named director of purchases.

New York, New Haven & Hartford Railroad (New Haven, Conn.)—Charles A. Goodwin was appointed acting general passenger traffic manager.

Pittsburgh Plate Glass Co. (Pittsburgh)—Fred M. McCarthy was elected executive vice president of Barreled Sunlight Paint Co., a wholly-owned subsidiary.

A. B. Chance Co. (Centralia, Mo.)—E. G. Ryman was promoted to vice president and general manager of the Carey plant of Porcelain Products, Inc., a subsidiary.

Thermoid Co. (Trenton)—John H. Scherer was appointed vice president and director of marketing and sales for this producer of asbestos brake linings and industrial belts and hose.

New York Telephone Co. (New York)—Henry J. Friendly, partner in the law firm of Cleary, Gottlieb, Friendly & Hamilton, was named a director.

Holly Sugar Corp. (Colorado Springs, Colo.)—Russell T. Tutt was elected a director, succeeding the late W. L. Lawson. Mr. Tutt is president of Southwest Kansas Power, Inc.

Tomlinson Hits "False"
Statements About Him
In Dispute Over Loew's

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Joseph Tomlinson, director and largest Loew's, Inc., shareholder, assailed what he called the "many false statements that have been made about my position" in connection with the present controversy over the motion picture company.

In his first formal statement in the last three months, Mr. Tomlinson insisted he has no intentions "to dominate or control (Loew's) or to hold any office" in the company. He said his "sole interest" as far as Loew's is concerned is to assure "competent and able management" for the company in order to protect his and other shareholders' investments in Loew's. "Any allegations to the contrary are completely false and without foundation," he added.

Mr. Tomlinson, who has been seeking to remove Joseph Vogel as Loew's president has been mapping strategy with his advisers in New York for the past few days. The big, unanswered question is whether Mr. Tomlinson

will solicit proxies on his behalf for the special shareholders' meeting on October 15 that will likely decide the struggle for control of the company. Mr. Tomlinson yesterday would not comment on reports he was preparing to start a proxy fight.

Mr. Tomlinson, who has been called an

obstructionist by the Vogel forces, owns 180,000 shares of the 5,338,777 Loew's shares outstanding. He filed a complaint earlier this week in Federal Court in Wilmington seeking to invalidate the proxies solicited by the Vogel camp for the October 15 meeting.

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AN ANNOUNCEMENT
and a
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Arkansas Louisiana Gas Company, an integrated gas utility with general offices in Shreveport, La., has purchased through a subsidiary company the year-round Air Conditioning Division of Servel, Inc., of Evansville, Indiana, effective at 10 a.m., Friday, September 20, 1957.

Arkla Air Conditioning Corporation, a Delaware corporation and a wholly-owned subsidiary of Arkansas Louisiana Gas Company, has assumed the ownership, management and operation of the Servel Air Conditioning Division plant at Evansville, and will provide new capital and the necessary personnel to expand the production and sales of year-round gas air conditioning equipment.

The new company, Arkla Air Conditioning Corporation, is exclusively in the gas air conditioning business and plans that its products shall become a major factor in the national air conditioning field. Arkla will produce the 3½-ton and 5-ton gas air conditioners for domestic use, and the 25-ton water chiller for commercial and industrial applications in single or multiple installations.

Arkla and its management are fully aware that general economic conditions favor expansion of the use

of gas air conditioning. Electric utilities already are burdened with heavy summer loads, whereas most gas companies have idle capacity during warm weather and can supply gas for cooling with no additional capital expense. In this situation expanded summer gas sales will provide increased revenues to gas companies; gas customers—domestic, commercial and industrial—will reap the benefits of the generally lower operating costs which gas makes possible.

Arkla will establish definite policies on such matters as pricing, distribution, service and warranty, training schools, sales and sales promotion. A department of research and development is being established at Evansville to continue the advancements which Servel pioneered and developed in this field.

Air conditioning in home and industry during hot weather is fast becoming a normal part of the American way of living. The gas industry nationally is adding a million new customers each year, as more and more Americans turn to this matchless fuel. As this market develops, gas year-round air conditioning equipment, which combines the two functions of cooling and heating in one single installation, can make a major contribution to American standards of living.

W. R. Stephens
Chairman of the Board

J. C. Hamilton
President

ARKLA AIR CONDITIONING CORPORATION

REAL ESTATE MARKET

FLORIDA

FT. LAUDERDALE
APARTMENT NOW RENTING
 Beautiful new 4-apartment building in Ft. Lauderdale now renting for November 1 occupancy. Located on quiet, sequestered Hendricks Isle in heart of the Venice of Florida, but only 3-minute drive from ocean, this apartment faces waterway and has 40-foot dock. Two 2-bedroom apartments sleep 4 comfortably. Two 1-bedroom apartments sleep 2 each. All apartments have large all-electric kitchens, plenty of closet space, new furnishings, large picture windows overlooking waterway, central heating, cross ventilation in all rooms. East and South exposure assure perfect climate. Beautifully landscaped lawns provide pleasant, restful lounging. Located only blocks from Los Olas Blvd. and the heart of Ft. Lauderdale shops, auditorium and civic center, this apartment offers seclusion of no thru traffic, off-street parking, and an outstanding residential area away from congestion, yet is convenient to all attractions. References, rental agreement, complete information and photographs, write P. O. Box 191, Muncie, Indiana.

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20 ACRES
FOR SALE OR LEASE
 on liberal terms.
 1,200 Ft. on Graydon Rd. (119 St.)
 600 Ft. on N.W. 17th Ave.
 Suitable for shopping center or will divide to suit.
 Information upon request
ARTHUR I. KORN & CO.
 38 E. 60 St., N. Y. City PL 9-5452

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 "Humans don't think."
 He contended that he got along quite well on thinking once or twice a week.
 Many of us don't agree with this. Otherwise why run this ad?
FOR SALE
 Ocala, Florida Office Building—Fully rented, 22,000 square feet in heart of the city.
 1954 Rentals—\$27,000.
 1956 Heating Bill \$250.
 Price \$250,000.
EDWIN S. ROCKEFELLER
 Registered Real Estate Broker
 P.O. Box 603, Ft. Marion 3-5238
 Ocala, Florida

IDEAL FLA. VACATION SPOT
 Located on the beautiful Sebastian River with 100 feet of frontage on river with depth of 370 feet. One bedroom studio home with efficiency apartment attached on nicely landscaped site with many shade and pine trees. Room for additional building for guests or income producing camp. Good fishing from own private dock and river. Two miles to Sebastian Inlet and Atlantic Ocean. Price \$27,750. Fox Realty Company, P. O. Box 1265, Melbourne, Florida.

FOR SALE
OCEAN-FRONT COOPERATIVE
PENTHOUSE APARTMENT
FT. LAUDERDALE, FLORIDA
 Two bedrooms, two baths, glass-enclosed patio overlooking ocean. Living Room, All-Electric Kitchen, completely air-conditioned. Garage, Car-Port and Storage Room included. Price—\$67,500 including furnishing, wall-to-wall carpeting, Shutter, Wall Mirror, Canvas Mural, etc. Will send complete details on request.
HARRY H. YOUNG, Owner
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 Ft. Lauderdale, Tel. LOxan 4-5264

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PRIME COMMERCIAL PROPERTY
YIELDING 14.5% NET
 Would you be interested in a prime commercial property located in the greater Fort Lauderdale area that will net 14.5% after complete mortgage amortization? Offered for the first time, \$110,000 cash required. Contact Mr. Hartwell.
SUN REALTY, Realtors
 Exclusive Agents
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SMALL MODERN HOTEL
PALM BEACH
 Close to ocean—twenty-four rooms with baths. Full air-conditioned and heated. Year-round operation. Three unit apt. bldg. and parking facilities with property. Asking \$25,000 with cash down. Financing, operating statement and other details upon request.
JAMES K. SIEBRECHT, Realtor
 316 Royal Palm Way
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FLORIDA—YOU SYNDICATE
 4,500 acres adjoining good city, plenty water frontage, miles from city water which will bring in electricity on property. Big industrial area. New 25 million plant starting, need of housing. Stones throw from country club. RR thru west side, highway. Engineers say several hundred thousand dollars in timber, has not been sold and resold, your opportunity for development or capital gains. \$135 per acre terms. Contact.
King Thaxton
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WATERFRONT
 3,500 Feet Choice City Waterfront Florida West Coast. Greatest buy in this Coast for INVESTORS—SPECULATORS DEVELOPERS. \$75,000 with terms.
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FOR SALE
 Building
 Downstairs: 28 x 90 Banking fixtures; air conditioning; heating; upstairs 28 x 36, four offices and 2 baths. Located between the two largest financial institutions in Fort Pierce; Reply to
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 We specialize in Florida Business Opportunity Acquire, and Real Estate Bargains. Write us your requirements.
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73.5 ACRES WITH 1 MILE FRONTAGE ON GULF OF MEXICO
A SURPLUS GOVERNMENT PROPERTY COMPRISING MAJOR PORTION OF FORT CROCKETT GALVESTON, TEXAS
To be offered in 15 PARCELS and as a whole at AUCTION
By order of GENERAL SERVICES ADMINISTRATION
DEVELOPERS... BUILDERS... INVESTORS
AN OPPORTUNITY TO ACQUIRE ALL OR A PORTION OF THE OUTSTANDING AND ONLY REMAINING LARGE GULF FRONT TRACT IN GALVESTON
 Property is the highest land in Galveston and extends from 39th to 53rd Sts. with extensive frontages on Sea Wall Boulevard. Located about 1 mile from popular beach recreational and bathing center.
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DESIRABLE DEVELOPMENT PROPERTY
279 Acres+ and Improvements
 Affords opportunity to acquire location for large scale development in "CATONSVILLE" one of the Baltimore County's most desirable residential sections. Improvements consist of large main Dwelling, suitable for institutional purposes, six Stone Cottages and numerous Farm and Dairy Buildings. Also 1 1/2 story Stone Building presently used in retail sale of Dairy Products. Approximately 45 acres of woodland, balance rolling farmland.
 Price, as an entirety in fee simple—\$1,100,000.
 All inquiries and appointments to inspect property, must be made through
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
 Baltimore, Md. and Redwood Streets
 Baltimore 2, Md. Le. 9-1400

MONTANA
BEAUTIFUL MONTANA MOUNTAIN RANCH
 Now would you like to own a ranch that could make money and at the same time furnish you an ideal spot for summer living? This 11,000 acre ranch is located in the edge of the mountains and near a twenty-five mile long lake. It has deer, pheasant, ducks, partridge and grouse with elk and wonderful trout fishing nearby. Then there is swimming, water skiing and horseback riding. The main ranch house and guest house have water, telephone and electricity with most of the conveniences of city living and all of the pleasures of a cool mountain climate. The 500 acre hay and crop lands can be irrigated and will furnish more than enough hay to winter 600 to 700 head of cattle that can be pastured on the ranch. If you are interested in this place at \$250,000.00, contact:
Morris G. Spencer, 2000 Republic Bank Building
 Dallas 1, Texas, Telephone: RIderside 2-8677

FLORIDA
 60 desirable acres near Guided Missile Base. Also choice US 1 frontage. Exclusive.
HOWARD BERG, JR., Realtor
 Box 488 Melbourne, Fla.

INDIANA
FOR SALE
INDIANA, 22,000 Square Foot Manufacturing Building
 All on ground floor. Well lighted, adequate heat, 4-car railroad siding and loading dock. Also truck dock. Building almost new, 2 1/2 acres of land. Excellent labor supply. On state highway just 20 miles from Louisville. Now occupied, but will give possession in 30 days.
HARRY K. MOORE CO.
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SHANGRI-LA
FOR SALE!
 Guest and pleasure ranch of 450 acres deeded land—America's most spectacular primitive area. Luxurious accommodations, ideal for private hunt club, corporation guest camp or sound financial venture. Unexcelled hunting, fishing. Accessible only by air, excellent land, strategic place like it in U.S.—selling at fraction of original cost. Will not be advertised again. For full details, write
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 The Wall Street Journal

KENTUCKY
FOR SALE
210,000 SQUARE FOOT BUILDING
 This beautiful 4-story manufacturing building is ready for occupancy. It has ample rest room, dining room and first-aid facilities for 1,300 employees which was the number employed there until recently. Unlimited floor load capacity. High ceilings. Railroad siding and truck loading docks. Price \$450,000, a fraction of its replacement cost. Immediate possession. Complete Descriptive Brochure Available Upon Request
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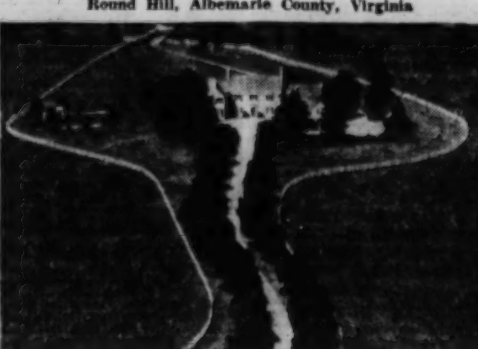
LOUISVILLE, KENTUCKY
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 13th & Main Streets. One story and basement 80,000 square foot building of brick, steel and glass construction. Excellent for manufacturing and storage. Fully sprinklered. Truck loading dock for 10 trucks. Railroad siding. Ample office space. Parking lot adjacent.
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2-Home Estate on Channel
Finest Yacht Facilities
 On the channel, with view of water-frontage, this year-round estate in Hildeford Pool has a 35' boat-house, adjustable cradle, electric winch, railway; 40' drydock; 1000-gal. gas tanks; dock of 8'x8' timber and granite; 25' draft. The 18th century residence has 6 charmingly furnished rooms, 2 baths, electric kitchen. The 7-room Early Colonial guest house is not furnished. Beautiful swimming pool; cabana. Barn, now 1 1/2 story playroom with huge stone hearth, 4-car garage. Offered at \$72,500. Ask for illus. brochure WE-51231.

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 Price \$300,000
 5 Master bed room house
 Semi-fireproof. Quality construction.
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 Principals only for appointment.
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 No. 1—A Live Water Ranch in the Strong Blackfoot and Grama Grass areas of Western Nebraska. Two "never dry" streams. Year around home for 350 cows. Equally ideal for summer or all year steer ranch.
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 In common with most Sandhills ranches, these ranches offer guaranteed production year in and year out. This is a real opportunity for this kind are seldom offered for sale. Complete details on request.
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 Summer home on peninsula with shoreline front and back. 2 acres. 2 1/2 hrs. from Boston. Sandy beach on Chesapeake, second wonderful gunning shore on Choptank. 110 bushels corn one acre. 150,000. Also 1 mile spectacular waterfront comprising Lower Bar Neck right at mouth of Choptank. \$35,000. Brokers protected.
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 dial TAlbot 2-1700.

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 Suitable for shopping center. Opposite a huge super market. Near growing city, New Hampshire. On busy main highway. City sewerage & water. Unrestricted. Write H. L. Pinder.
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 Promptly Available in Portland, Ore.
MODERN MANUFACTURING AND OFFICE BUILDING
 Ideally located on 5 acres in new Guild's Lake Industrial district. 10-car rail spur; loading dock accommodates 8 trucks. 10-year-old concrete and steel building has 60,000 sq. ft. A-1 manufacturing space and 8,000 sq. ft. air conditioned offices. Fully sprinklered. Heated by 200-hp. steam boiler, gas ignited and oil fired. Ample off-street parking.
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 400 acres on the beautiful Wye River and every facility for profitable farming from tenant houses to perfect order. Lovely gardens, trees and shrubbery. Pier, deep water harbor, shore lands and game pits. Macadam road to door. For the man who wants the best. Such properties appear very rarely.
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 Phone TAlbot 2-2650

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 The marsh affords the finest in wild duck and goose shooting. Included are an additional 56 acres of upland with Colonial Home, restored and modernized. Ideal for a small group or for customer waterfowl. Price \$27,500.
G. B. Lorraine
 Richmond Federal Bldg.
 Richmond 19, Va.

SALE OR RENT:
 Factory Building, 20,000 feet; plenty room for expansion, excellent labor supply and conditions. Write for details, photos.
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IN OLD VIRGINIA
 Country homes and farms of all types, prices and sizes. Write for illustrated and descriptive information.
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FOR SALE

Federal Housing Administration invites bids for each of the following properties. Separate bids (not to FHA) for the purchase of each property will be received for public opening by the underwriter until 2:00 p.m. Washington, D. C. on the stated RETURN DATE. If an acceptable bid is not received on or before the RETURN DATE, FHA without further notice may thereafter accept the first bid meeting the specified requirements, or withdraw the offer. Bids must be submitted in accordance with the Bidding Instructions, which may be obtained by letter or by personal call to the experience, ability and financial responsibility of the interested principals and certified or cashier's check to the order of FHA for not less than half of the proposed cash payment. OR 10% of the bid if offered for ALL CASH. This deposit will be applied on the purchase or returned if the offer is rejected.
BIDS AT VARIANCE WITH THE REQUIREMENTS WILL NOT QUALIFY FOR CONSIDERATION.

PARCEL AND PROJECT NO.	NAME AND LOCATION	MINIMUM PRICE	MAXIMUM UNITS	REPL. MAX. AVE. RES.	RENT**
PARCEL IM 061-10027	INGLEWOOD APARTMENTS MACON, GEORGIA	\$ 63,000.00	\$ 80,000.00	12	\$13.73 \$12.70
PARCEL FT 081-00007	FORREST PARK APARTMENTS TULLAHOMA, TENNESSEE	\$400,000.00	\$380,000.00	87	\$10.90 \$15.66
PARCEL SD 081-42040	DAMPSON TERRACE APARTMENTS DYERSBURG, TENNESSEE	\$ 78,000.00	\$ 70,000.00	18	\$ 9.73 \$13.80

RETURN DATE: OCTOBER 29, 1957

RETURN DATE: NOVEMBER 13, 1957

PARCEL NO.	NAME AND LOCATION	MINIMUM PRICE	MAXIMUM UNITS	REPL. MAX. AVE. RES.	RENT**
PARCEL HC 081-52007	HOLLAND PARK APARTMENTS CONLEY, GEORGIA	\$ 125,000.00	\$ 100,000.00	125 units	NO STATED MINIMUM PRICE \$84.00

***Replacement Reserve per room per year. **Maximum Average Rent per room per month.**
 CASH AT CLOSING: the difference between the bid price and the above stated maximum amount by mortgage to FHA securing note to be amortized in 471 monthly payments calculated on the basis of the accelerating curtail declining annuity method at 2 1/2% initial curtail and 4 1/2% interest. On the balance after deposit if offered for ALL CASH.
 Bids are by separate contract executed by the bidder for each property, binding upon acceptance, containing the sales agreement, briefed as follows: 1. Purchase by a corporation conforming to FHA requirements including Preferred Stock ownership by FHA, monthly payments into a Reserve Fund for Replacements equaling the above. 2. Rents not exceeding the average stated above except with approval of FHA. 3. Conveyance by special warranty deed warranting against lawful claims of those claiming by, from, through or under the grantor. 4. Conveyance of all personal property owned by FHA and located on the premises. 5. Mortgage containing the customary covenants including monthly deposits for future charges for taxes, insurance, etc., and a covenant prohibiting the execution or filing for record of any instrument imposing a restriction on the sale or occupancy of the property on the basis of race, color or creed. 6. Payment of mortgage insurance premiums except the first annual premium if the mortgage is sold and insured. 7. Adjustments as of the last day of the month in which the contract is executed by the seller, with closing within 45 days thereafter. 8. Payment by the purchaser of all closing expenses including documentary stamp taxes, all recording fees, and all costs of such continuation of or examination of title as may be required by the purchaser. 9. Acceptance of the property in its present condition, and subject to existing leases and tenancies. 10. Delivery of insurance policy to the purchaser. 11. A covenant with premiums paid for one year or more. 12. A covenant by the purchaser to maintain the property in accordance with GSA Regs. Title 41, Secs. 101-11.1 and 101-11.2. 13. If offered for ALL CASH, only Items 3, 4, 8, 9, 11 apply, with closing 45 days after acceptance.

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ESTATE WITH RIVER
 Mr. Woodstock, Vt. & Hanover, N.H. 5 mile village, 180 wooded acres. Secluded, not isolated. VIEW. All yr. road, gravity spring water, excellent view, excellent condition, 2 1/2 baths. Oil heat, useful barn. Skiing, hunting, fishing. Photos. Furnishings extra.
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220 Acres on Ware River
 At the head of Mobjack Bay off the Chesapeake, this fine old plantation offers all the advantages of Virginia living—duck-shooting, quail, 1 1/2-acre oyster bed, rich income-producing cropland. The main house is a 17th century Federal Colonial of 12 rooms, remodeled and just redecorated. 3 bedrooms, 2 1/2 baths. Formal servants' quarters. Now 4 rental cottages. Acreage adaptable to new daffodil-growing culture. 100 acres shoreline suitable for subdivision with no detriment to privacy of main house. Offered at \$102,000. Ask for illus. brochure WE-60678.

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FREE BROCHURE
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 Containing descriptions and pictures of 25 Loudoun and Fauquier County farms, homes and estates. These are all excellent properties which we consider reasonably priced. Call or write for your free brochure.
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 Approximately 6700 acres, estimated to have more than enough timber on it to pay for it. Excellent game preserve.
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FABULOUS VERMONT FARM
 An "out-of-this-world" farm, perfect in every detail, is located in Wilmington, in the southern end of the state, near Mt. Seneca, a famous ski area. There are 250 acres, 100 tillable in a high state of cultivation, a 40-acre sugar bush, plenty of water, artesian well, 3 miles of split rail fence.
 The main house, built in 1951, has slate roof, maple woodwork and trim, glass block windows, oil heat, and are of most modern construction. Main barn, 100'x40', has stalls, office and milk room and cost \$120,000. Call barn, 1954, is air conditioned. Maternity barn and bull barn. Older barns are in fine condition.
 The main house, a beautiful, old, remodeled Colonial, has 3 fireplaces, 2 1/2 baths, modern kitchen, servant's quarters, oil heat. Manager's attractive 4-room Cape Cod and a modern 10-room duplex tenants house were built in 1951.
 Taxes approximately \$1200.
 Priced at a fraction of its cost—
 Brochure with photographs Available
ARLINGTON FOND AGENCY
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ADAPTATION OF NEW GUINEA
 commissioner's residence, 12 rooms, five bathrooms, will be completed for occupancy Dec. 1. This house has been built and put up for occupancy. The rental of \$125 per month per day for period of not less than one month includes:
 1. New twin outboard motor
 2. Cushma: scooter for transportation.
 3. Pile: 100 beach house.
 4. Servants—butter, maid, cook, laundress, 2 outside yard boys.
 5. Special hi-fi phonograph and piano.
 6. House is equipped with ice-making plant, emergency generator.
 7. All expenses included except wages of fishing guide.
 Box G-43
 The Wall Street Journal

CANADA
 For sale, Exclusive property in the heart of beautiful Laurentian Mountains, 112 Acres partly surveyed, 225 lots averaging 13,500 Square Feet. 4000 acres of forested land yielding 45 additional lots. Water, lighting and sewage facilities.
 Two luxurious cottages already exist. Ideal for residential center the year around, 30 minutes commuting distance from Montreal. For further information apply, E. W. Bourgeois, 10054, Avenue St. Montreal.

CANADIAN REAL ESTATE
 Central Toronto, adjacent to new St. Lawrence. Seaway proposed docks, well maintained industrial building, approximately 150,000 square feet, well served by rail siding facilities, suitable for warehousing or manufacturing. \$500,000. Terms.
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50,000 ACRES
 Timber lease with saw mill equipment, houses and other improvements. Selling controlling interest. Minimum expected annual cash return of 40%. Exceptional tax advantages.
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Bond Markets

Long-Term Treasuries,
Prime Corporate Liens
Steady in Quiet Trading

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Long-term U.S. Government bonds were firm in quiet bond trading. Some dealers closed the new 12-year 4s at 99-32 bid, up 1-32. The Victory Loan 2½s of December, 1957-72 were 86 14-32 bid, up 3-32. The 3½s of June, 1978-83, and the 40-year 3s were each up 4-32. Their prices were 93-12-32 bid and 88-12-32 bid, respectively.

Investment grade corporates ended the day steady and slow. There was some follow-through in the morning of Wednesday's strength, but the group settled down to inconclusive dealings about noon. Little action was reported on issues still in syndicate.

Municipals were firm again on fair volume. Revenue bonds dropped again, with losses ranging from small fractions to more than a point.

Seeking to isolate reasons for the steady decline of revenue bonds, one dealer advanced the theory that "tax-swapping may be affecting revenue bonds adversely. Investors who have carried these issues at a loss for some time may be selling now to establish these losses for tax returns."

Rails were steady to easier on few trades. Volume was small on a mixed foreign bond market.

Convertibles were mixed and moderately active.

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Pennsylvania Turnpike Invites Tenders—

The Pennsylvania Turnpike Commission, through the Fidelity-Philadelphia Trust Co., has offered to buy \$1,226,556 of its outstanding 3½% revenue refunding and extension bonds, due 1968, and \$1,094,227 of its 2.90% western extension system revenue bonds, due 1968. The Philadelphia bank will accept tenders until noon (E.D.S.T.), October 3, 1957.

Tampa Electric Oversubscribed

NEW YORK—Tampa Electric Co. announced that its 217,286-share common offering to stockholders was 134% subscribed through primary and oversubscription privileges.

Tax Exempts

Sacramento Utility Unit
To Market Bonds in '58
To Finance Dam Project

By WALL STREET JOURNAL Staff Reporter

SACRAMENTO, Calif. — The Sacramento Municipal Utility District will begin construction of its Upper American River Hydroelectric Project, September 28.

To finance construction a block of revenue bonds, the first to be sold, under an \$85 million bond authorization passed by district voters in 1955, will probably be marketed in 1958.

Financial consultants to the district report that revenues from the hydroelectric project are expected to be more than sufficient to meet maintenance expenses and bond service payments.

The Upper American River Project will include 10 dams, 23 miles of aqueduct tunnels and four powerhouses with a generating capacity of 206,000 kilowatts. Construction is expected to take from eight to ten years. Further revenue bonds will be sold as funds are needed.

Madison, Wis., \$4 Million
Bonds Won by Halsey, Stuart

Best bid on \$4 million Madison, Wis., Metropolitan Sewer District securities came from a Halsey, Stuart & Co., Inc., account, which offered 100.004 of coupons of 4%, 3.30%, and 3%.

Net interest cost on the borrowing was calculated at 3.048%. The bonds, general obligations of the district, were reoffered, subject to award, at prices that would yield 3.4% in 1961 out to 3.05% in 1974.

A syndicate headed by the Harris Trust & Saving Bank was awarded \$3 million Aurora, Colo., general obligation bonds maturing from 1959 to 1987.

The Harris group bested the bidding competition by offering par for 5%, 4%, and 4.10% coupons, ranging the net interest charge at 4.124%. At the reoffering the bonds were reoffered to investors at prices to yield 2.90% to 4.10%. Proceeds from the sale will finance extension and improvements in Aurora's water system.

A account balance of \$440,000 was reported left Thursday afternoon after the public reoffering of \$1,165,000 Manlius, Pompey, Dewitt, Cazenovia and Sullivan, N. Y., Central School

First National City
Of New York to Rent
In 2 Broadway Building

By WALL STREET JOURNAL Staff Reporter

NEW YORK—First National City Bank of New York, in a 20-year \$12,500,000 transaction, will rent one corner of the ground floor and all of the second and third floors of the Two Broadway building now under construction on the site of the former Produce Exchange Building.

According to Charles F. Noyes & Co., Inc., agents, the big bank will also have an option for an additional 20-year period at another \$12,500,000.

The bank, largest in New York City, will move its Corporate Trust department from Two Wall Street to occupy the second and third floors of the new building. On the ground floor of the new building will be the bank's branch now located at 58 Broadway. Also moving into the building will be the Transfer department, now located in the old Wanamaker store building at 770 Broadway.

The new building will contain 1,300,000 square feet of rentable area. First National City's portion will be 33,000 square feet and third floors totaling 104,000 square feet.

Noyes, the agents for Uris Brothers, the owners, said rental progress in the new building is "satisfactory" and that work on the site is proceeding on schedule, with completion set for late next year.

Store Sales Lag Behind '56 Levels

WASHINGTON — Department store sales across the country in the week ended September 21, lagged 4% behind year-earlier levels, the Federal Reserve Board reported.

The Boston District registered a drop of 13%, and New York and Philadelphia 11%. Lesser falls were reported from Cleveland, Richmond, Chicago, St. Louis and San Francisco. Only Atlanta, Minneapolis, Kansas City and Dallas were above 1956 levels.

Here is a district-by-district breakdown showing the percentage change from the corresponding period a year ago (based on retail dollar amounts):

Federal Reserve District	One Week Ending Sept. 21	One Week Ending Sept. 18	Four Wks. Ending Sept. 21
Boston	-13	-10	-7
New York	-11	-8	-1
Philadelphia	-11	-8	-1
Cleveland	-8	-3	-3
Richmond	-7	-3	-1
Atlanta	-4	-1	2
Chicago	-3	5	+2
St. Louis	-4	+4	-1
Minneapolis	-3	8	+1
Kansas City	+7	+7	+4
Dallas	+9	+3	+4
San Francisco	-1	-4	0
U.S. Total	-4	+1	+1

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues	Price	Bid	Asked
Consolidated Nat. Gas 5½ '82-102	103	103½	104
Louisiana G&E 4½ '87-100.185	102½	102½	103
Mich. W. P. 6½ '77-102.899	104½	105	105½
North States 5½ '87-100	104½	105	105½
Pacific Nat. Gas 5½ '87-100.714	103	103½	104
Pacific T&T 5½ '80-102.387	104	104½	105
Public Ser. 4½ '87-101.026	101½	101½	102
Puget SP&L 6½ '87-103.459	106½	107½	108
Sou. Cal. Edis 4½ '82-101.085	101½	101½	102
Sou. Cal. Gas 5½ '83-101.807	105	105½	106
Tampa Elec. 5½ '87-102.358	102½	102½	103
Tenn. Gas Tr. 6½ '77-99	103	104	104½
Utah P. & L. 5½ '87-102.29	102½	103½	104
Wisc. Tele. 4½ '92-101½	98½	99½	100

OTHER BONDS

El Paso N. G. 5½ '77-100	102½	103½
Gen. Mtrs. A. C. 5½ '77-97½	102½	103½
King of Bel. 5½ '72-97½	97½	97½
Lehigh Cons. 4½ '79-100	101½	102
Sperdy Rand 5½ '82-100	101	101½
Tex. E. Trans. 5½ '77-99	100½	101½

PREFERRED STOCKS

El Paso Nat. G. 6.40s-100	102	102½
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Cuyahoga County, Ohio, Plans
To Market \$3,780,000 Issue

Cuyahoga County, Ohio, has \$3,780,000 various purpose bonds up for sale on October 14. Maturities on these obligations range from 1959 to 1973.

The Sequela, Calif., Hospital District will market \$2.5 million securities on October 16. These bonds fall due 1959 to 1976.

Sewer bonds totaling \$2.2 million and maturing from 1959 to 1974 are slated to be offered October 16 by Springfield, Ill., Sanitary District.

On October 5 the University of North Carolina will offer \$2 million dormitory revenue bonds for the University of North Carolina College of Agriculture and Engineering and \$2 million dormitory revenue bonds for the University of North Carolina.

Whitestown, Marcy, Deerfield and Trenton, N. Y., Central School District No. 2 will receive bids for \$1,325,000 bonds on October 2. The obligations will be due from 1958 to 1985.

Various purpose bonds bearing a face value of \$1 million will be taken to market on October 2 by Weymouth, Mass., These bonds mature 1958 to 1968.

Missouri Assembly to Weigh
Change in Interest Rates

JEFFERSON CITY, Mo.—The General Assembly will be called into special session next Monday to consider one change in the existing law affecting the sale of bonds under the \$75-million bond program.

No other business will be handled by the Assembly, which will vote on a change in the constitutional limit of 3% in interest on any state obligation and the statutory requirement that bonds could be sold at no lower than par value.

The change will be requested because the state last week failed to obtain any bids on \$30 million of bonds.

Wetzel County, W. Va., Issue

Halsey, Stuart & Co., Inc., and associates were awarded \$1,228,000 school improvement bonds marketed by the Wetzel County, W. Va., Board of Education.

Canada's Discount Rate
Falls to 4.05% From 4.18%

OTTAWA—Bank of Canada's discount rate declined to 4.05% from 4.18% last week following the latest sale of treasury bills.

The new rate is the fifth consecutive reduction from the record 4.33% high reached August 22.

The discount rate is adjusted weekly on the basis of one-quarter of one per cent above the average yield on three-month treasury bills.

The bank sold \$125 million in treasury bills at an average yield of 3.80% on an average bid of 99.061. Average yield last week was 3.93%. High bid for the new issue was 99.074 for a yield of 3.75%, while the low bid was 99.052 for a yield of 3.84%.

The issue is dated September 27 and matures December 27. A similar amount of treasury bills will be offered next week.

Treasury Asks Bids on Bills

WASHINGTON—The Treasury invited tenders for \$1.6 billion of 91-day Treasury bills for cash and in exchange for a like amount maturing October 3.

Tenders will be received at Federal Reserve Banks and branches up to 2 p.m. (E.D.S.T.) Monday, September 30. The new bills will be dated October 3 and mature January 2, 1958.

Merchant Fleet Declines

WASHINGTON—The Maritime Administration reported the U. S. merchant fleet included 1,102 active vessels of more than 1,000 gross tons on September 1, some 27 ships below the August 1 figure.

Burlington

Company	1957	1956	1955
Earnings per share	\$6.04	\$7.00	\$7.38
August gross	\$2,801,154	\$3,132,506	\$3,306,439
Net operating income	1,234,202	1,365,805	2,844,386
Net income	1,234,144	1,365,823	2,822,699
Eight months	\$1,435,275	\$1,547,063	\$1,607,563
Net operating income	1,235,130	1,393,007	1,604,583
Net income	1,232,493	1,392,693	1,612,139
For eight months ended August 31, based on 1,708,391 shares of capital stock, after taxes and charges.			

THE COLUMBIA GAS SYSTEM, INC.

Public Invitation for Bids for the Purchase
of Debentures

The Columbia Gas System, Inc. (hereinafter called the Corporation) hereby invites bids, subject to the terms and conditions herein stated or referred to, for the purchase from it of \$25,000,000 principal amount of 5% Debentures, Series 1 Due 1982 (the interest rate to be borne by the Debentures is to be specified in the bids). Copies of a Prospectus, a Statement of Terms and Conditions Relating to Bids for the Purchase of Debentures (hereinafter called the Statement of Terms and Conditions) and other relevant documents referred to in the Statement of Terms and Conditions may be obtained at the office of the Corporation, 120 East Forty-first Street, New York 17, N. Y. Bids will be considered only from bidders who have received copies of such Prospectus and only if made in accordance with and subject to the terms and conditions set forth in the Statement of Terms and Conditions, including the filing of Statements of Information on or before October 1, 1957.

Bids will be received by the Corporation up to 11:00 A. M., New York Time, on October 3, 1957, or on such later date as may be fixed by the Corporation, as provided in the Statement of Terms and Conditions.

The Corporation hereby advises prospective bidders that officers and representatives of the Corporation and counsel for the Corporation will be available at the office of the Corporation, 120 East Forty-first Street, New York 17, N. Y., during business hours on October 1, 1957, to meet with prospective bidders for the purpose of reviewing with them the information contained in the Registration Statement and in the Prospectus and in the Statement of Terms and Conditions.

THE COLUMBIA GAS SYSTEM, INC.,
By GEORGE S. YOUNG,
President.

Dated: September 27, 1957.

Financing Business

Dayton Power \$25 Million
Issue Planned for November

DAYTON—Dayton Power & Light Co. plans to offer for sale in early November \$25 million of 30-year first mortgage bonds, Kenneth C. Long, president, announced. The sale will be open to competitive bidding.

Proceeds will be used to repay temporary bank loans and defray a part of the cost of the 1957-58 construction program.

C. & O. Road Sells \$4,500,000
Issue at 4.47% Interest Cost

NEW YORK—Chesapeake & Ohio Railway awarded \$4,500,000 of equipment certificates to Halsey, Stuart & Co., Inc., and associates on a bid of 99.229 for 4½s. Net interest cost to the road was 4.47%.

Salomon Bros. & Hutzler also bid for the certificates, offering 99.177 for the same 4½% coupon.

Retail response was reported "fair" at re-offering prices scaled to yield from 4.25% for June 1, 1958, maturities out to 4.40% on June 1, 1972.

Proceeds of the sale will be used to finance 80% of a freight car and diesel locomotive purchase.

Walworth Files \$8 Million
Convertible Debenture Issue

WASHINGTON—Walworth Co. placed \$5 million of 6% convertible subordinated debentures in registration with the Securities and Exchange Commission.

The New York City company reported it plans to market the issue, due 1979, publicly through an account led jointly by Perrine, Webber, Jackson & Curtis, Butcher & Sherrerd and Townsend, Dabney & Tyson. Part of the proceeds would be applied to the retirement of bank loans, expansion and loans to subsidiaries.

Seaboard Road Awards Issue
To Halsey, Stuart Group

NEW YORK—Halsey, Stuart & Co., Inc., and associates won \$5,445,000 of Seaboard Air Line Railroad equipment certificates on a bid of 98.424 for 4½s — a cost to the road of 4.47%.

Salomon Bros. & Hutzler's bid on the certificates was 98.739, specifying a 4½% coupon. Halsey, Stuart and associates reported only "fair" response at re-offering rates scaled to yield from 4.25% for August 1, 1958 maturities out to 4.40% August 1, 1972.

Proceeds of the sale will be used to finance 80% of the cost of a freight car purchase.

Gulf States Land Registers
Stock, Mortgage Bond Issues

NEW YORK—Gulf States Land & Industries, Inc., registered 316,814 shares of 50-cent par common stock and \$2,754,900 of 6% first mortgage bonds with the Securities and Exchange Commission.

Gulf States Land, which is controlled by Webb & Knapp, Inc., intends to offer the stock or a combination of stock and bonds in exchange for its \$4.50 prior preferred stock. The plan depends on approval of 85% of holders of preferred—or less at the concern's option—and fulfillment of other conditions.

A special stockholders meeting will be held to reduce the present \$1 common stock par value to 50 cents, approve a 10-for-1 split of this stock, and pass other measures necessary to carry out the proposed exchange.

Pittsburgh & Lake Erie

NEW YORK—Pittsburgh & Lake Erie Railroad will open bids on its \$4,950,000 of equipment trust certificates October 15 in New York. Proceeds from sale of the certificates, which mature 1958 through 1972, will be used to finance 80% of the cost of a freight car purchase.

Wabash Road Financing

NEW YORK—Wabash Railroad Co. is asking for bids on \$2,745,000 equipment trust certificates, Series 1, which will mature in 15 annual installments to October 1, 1972. The financing, on which bids will be opened at noon October 9, will cover 80% of the cost of 400 fifty-ton box cars to be constructed in the company's own shops.

Foster Grant Files Offerings

WASHINGTON—Foster Grant Co., Inc., Leominster, Mass., registered 300,000 common shares with the Securities and Exchange Commission. The manufacture of plastic specialties stated it proposes to sell the stock publicly through Wertheim & Co. and associates and

expects to use the proceeds partly to finance a construction program.

New Hampshire Public Service

WASHINGTON—Public Service Co. of New Hampshire registered \$5 million of first mortgage bonds, due 1987, with the Securities and Exchange Commission. The Manchester utility reported it plans to auction the issue off at competitive bidding. It will sell at the same time 262,880 shares of common stock, which will be registered later.

Utah Power Bonds Sold

NEW YORK—Halsey, Stuart & Co., Inc., announced that the \$15 million of Utah Power & Light 5½% bonds had been oversubscribed and the books closed.

Pittsburgh & Shawmut Railroad

WASHINGTON—Pittsburgh & Shawmut Railroad Co. asked the Interstate Commerce Commission for authorization to issue \$7.5 million in bonds and 215,000 Class A common shares to be exchanged for \$13,444,390 of outstanding debt securities. Most of these obligations are held by the Arthur T. Walker Estate Corp.

Southern New England Telephone

WASHINGTON—Southern New England Telephone Co. entered a registration statement for 1,358,300 shares of capital stock with the Securities and Exchange Commission.

The New Haven, Conn., utility reported it intends to send subscription rights for the shares to stockholders in the ratio of one new share at \$25 apiece for each four shares

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes

NEW ISSUE

\$2,500,000

City of Topeka, Kansas

Various Purpose General Obligation Bonds

(\$2,501,300, Interceptor Sewer Bonds Dated October 1, 1957, Due October 1, 1959-1968, First Coupon Payable April 1, 1959, \$448,700 Various Purpose Bonds Due October 1, 1958-1967, First Coupon Payable April 1, 1958.)

Coupon bonds in the denomination of \$1,000.00. Principal and semi-annual interest (October 1 and April 1) payable at the Office of the State Treasurer in Topeka, Kansas.

In the opinion of counsel, these bonds are general obligations of the City of Topeka, Kansas, payable from unlimited ad valorem taxes which may be levied upon all taxable property within said City.

AMOUNT	COUPON	MATURITY	YIELD TO MATURITY
\$250,000	4½%	1958-1959	2.40%-2.50%
750,000	3½%	1960-1962	2.60%-2.80%
749,000	3%	1963-1965	2.85%-2.95%
703,000	3%	1966-1968	3.00%-3.05%

These bonds offered when, as and if issued and received by us, subject to the approving legal opinion of Simson, Mag. Thompson, McEvers & Fizzell, Attorneys of Kansas City, Missouri.

Glore, Forgan & Co. Phelps, Fenn & Co.
National State Bank of Newark J. C. Bradford & Co. Bache & Co.

September 25, 1957

NOTICE OF SALE OF BONDS

\$31,000,000

STATE OF OHIO

MAJOR THOROUGHFARE CONSTRUCTION BONDS, SERIES G

PUBLIC NOTICE is hereby given that sealed bids will be received by The Commissioners of the Sinking Fund of the State of Ohio at the office of the Treasurer of the State of Ohio in the capitol building, Columbus, Ohio, until 11:00 A.M. Eastern standard Time on Tuesday, September 24, 1957, for the purchase of \$31,000,000 face value Major Thoroughfare Construction Bonds, Series G, of the State of Ohio, to be issued under the provisions of Section 26 of Article VIII of the Constitution of Ohio, as adopted at the general election in said state on November 3, 1953, for the purpose of providing money for acquisition of rights-of-way and for construction and reconstruction of highways on the state highway system and that all such sealed bids will be publicly opened and read at the time and place aforesaid and will then be presented at a meeting of The Commissioners of the Sinking Fund to be held at the office of the Governor, in the capitol building, Columbus, Ohio, on September 15, 1957, at 10:00 A.M. and

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Most Futures Rally on Short Covering; Declines Are Recorded in Cocoa, Wool and Hides

Cocoa, wool and hide futures were exceptions to the higher trend in commodity futures markets yesterday.

Covering was attracted to most markets following recent price declines. In addition, dealers reported a let-up in liquidation, with hedging also light.

Cotton futures, after early declines of as much as 50 cents a bale, rallied near the close paced by buying in the nearby October contract which disclosed limited offerings. Cotton prices at New York closed 35 cents to \$1.30 a bale higher.

Trade buying and short covering accounted for gains of slightly more than 1/2 cent a pound for New York rubber futures. At London rubber prices gained almost 1/2 cent a pound, with the advance at Singapore ranging to 1/2 cent a pound.

Copper futures at New York moved up almost 1/2 cent a pound on buying influenced by firmness at London where prices gained slightly more than 1/2 cent a pound.

Brazilian buying and short-covering absorbed light offerings in coffee futures. Prices at New York closed 1/2 to 1/4 cent a pound higher.

The grain list was mostly higher, although profit-taking and hedging pared best levels at the close. Predictions of frost over northern and midwestern sections of the soybean and corn producing areas accounted for early gains. At the close soybeans at Chicago were up 1/4 to 1/2 cents a bushel but corn futures finished irregular and off 1/4 cent to 1/2 cent a bushel.

Chicago wheat futures were steady and up 1/4 to 1/2 cent a bushel. Firm cash markets and limited receipts bolstered futures prices.

Vegetable oils and lard recovered on short covering. Cottonseed oil futures gained 1/2 cent a pound with lard futures up slightly more than 1/2 cent a pound.

Nearby deliveries of cocoa futures declined the daily limit of a cent a pound early in the session but recovered part of the loss at the close. Weakness reflected lower prices at London and uncertainty in the trade that gains registered for cocoa prices in recent months can be maintained. In addition, reports from current cocoa industry meetings in Nigeria indicated to traders that any idea of a world stabilization program for cocoa is a long way off.

Higher
Wheat—Up 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent, with Kansas City up 1/4 to 1/2 cent.

Rye—Up 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent.

Oats—Up 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent with Winnipeg up 1/4 to 1/2 cent.

Soybeans—Up 1/4 to 1/2 cents a bushel at Chicago.

Soybean Oil—Up 5 to 7 points at Chicago.

Cottonseed Oil—Up 9 to 12 points at New York.

Lard—Up 7 to 17 points at Chicago.

Coffee—Up 10 to 50 points at New York.

Sugar—World contract, unchanged to up 8 points. Domestic contract was off 1 point.

Onions—Up 4 to 6 cents per 50 pounds at Chicago.

Rubber—Up 30 to 40 points at New York.

Commodity Indexes

Dow-Jones Futures—Thursday 154.89, off 0.02; Last year 180.66.

Dow-Jones Spot—159.79, off 0.59; Last year 164.20.

London was off 15 to 30 points with Singapore up 41 to 50 points.

Copper—Up 20 to 30 points at New York.

Lead—Unchanged at New York.

Cotton—Up 7 to 25 points at New York. New Orleans was up to 18 points.

Irregular
Corn—Off 1/4 to up 1/2 cent a bushel at Chicago.

Eggs—Off 15 to up 10 points at Chicago.

Potatoes—Off 1 to up 2 cents per 100 pounds at New York.

Lower
Cocoa—Off 62 to 78 points at New York.

Wool—Off 15 to 34 points at New York.

Zinc—Off 5 points at New York.

Hides—Off 7 to 15 points at New York.

Flaxseed—Off 2 1/4 to 2 1/2 cents a bushel at Winnipeg. Minneapolis was unchanged.

GRAIN FUTURES MARKETS finished steady to firm, although extreme advances chalked up early in the session were shaded at the close due to increased hedging and profit-taking. Prices turned upward after the opening as short covering was attracted to the grain list following recent price declines which had carried several deliveries to new lows for the season. In addition, there was buying of corn and soybeans based on Weather Bureau predictions of frost or freezing temperatures over parts of northern and midwestern sections of the grain belt. Trading was on a curtailed basis due in part to the Jewish holiday. In the export market, conditions were quiet. U.S. exporters, after the close of the market, offered 200,000 bushels of soybeans to Formosa. Greece was scheduled to purchase 1,600,000 bushels of United States corn, 1,750,000 bushels of oats, and 1,610,000 bushels of barley, but postponed these purchases until October 15. Commodity Credit Corp. sold 260,000 bushels of No. 2 yellow corn to exporters at \$1.58 1/2 to \$1.39 a bushel on track at Laredo, Texas. After the close of the market, exporters submitted bids to the C.C.C. involving 750,000 bushels of rye, 500,000 bushels of oats, and 1,000,000 bushels of barley.

COTTON RALLIED SHARPLY towards the close yesterday, paced by buying in nearby October contracts. The demand found offerings scarce in that delivery once it reached the 34-cent-a-pound level. This condition caused traders to cover in contracts aggressively in the balance of the market, with some stop-loss buying orders touched off on the way up. Final prices were 35 cents to \$1.30 a bale higher. The technical situation in nearby October futures was strong, with only 61,700 bales outstanding in that position at the start yesterday. Certificated cotton stocks are small and no October transferable notices have been issued so far.

Recent unfavorable cotton weather which has slowed an already late crop, also received new attention yesterday. Grades have been lowered by unwanted rains and this has tended to strengthen prices for good quality cotton such as middling one-inch. A leading spot firm yesterday said in its latest crop survey: "Clear weather and especially high temperatures are the main requisite at this time. With 75% of the crop remaining to be harvested, the weather during the next 30 days will be of paramount importance." The firm said some deterioration was reported in the Central Belt and locally in the Eastern Belt, chiefly as the result of boll rot and insect damage. However, a good condition was maintained in the West and Far West, the survey added. Prior to the late run-up yesterday, futures had fluctuated narrowly, slightly under the previous close. Renewed urging by cotton industry officials for lower price supports and more acreage to make the staple more competitive brought some early selling in the distant months.

Cash Prices

Thursday, September 26, 1957

FODDER		Thurs.	Wed. Year ago
Barley, hard winter NY cwt	1.25	1.25	1.25
Corn, hard NY cwt	1.25	1.25	1.25
Oats, hard NY cwt	1.25	1.25	1.25
Rye, hard NY cwt	1.25	1.25	1.25
Sorghum, hard NY cwt	1.25	1.25	1.25
Wheat, hard NY cwt	1.25	1.25	1.25
GRAIN AND FEEDS			
Barley, hard winter NY cwt	1.25	1.25	1.25
Corn, hard NY cwt	1.25	1.25	1.25
Oats, hard NY cwt	1.25	1.25	1.25
Rye, hard NY cwt	1.25	1.25	1.25
Sorghum, hard NY cwt	1.25	1.25	1.25
Wheat, hard NY cwt	1.25	1.25	1.25
FATS AND OILS			
Cottonseed oil, 44 lbs NY cwt	1.25	1.25	1.25
Lard, 44 lbs NY cwt	1.25	1.25	1.25
Soybean oil, 44 lbs NY cwt	1.25	1.25	1.25
TEXTILES AND FIBERS			
Cotton, 100% cotton NY cwt	1.25	1.25	1.25
Wool, 100% wool NY cwt	1.25	1.25	1.25
METALS			
Steel, 44 lbs NY cwt	1.25	1.25	1.25
Copper, 44 lbs NY cwt	1.25	1.25	1.25
Aluminum, 44 lbs NY cwt	1.25	1.25	1.25
MISCELLANEOUS			
Rubber, 44 lbs NY cwt	1.25	1.25	1.25
Latex, 44 lbs NY cwt	1.25	1.25	1.25
Pepper, 44 lbs NY cwt	1.25	1.25	1.25
Spices, 44 lbs NY cwt	1.25	1.25	1.25

Mississippi Shipping To Get Subsidy To Help Pay for a New Fleet

Total Cost Put Between \$150 Million and \$160 Million, With Government Share 40%

WASHINGTON—The Government agreed to grant Mississippi Shipping Co., Inc., subsidies to replace its entire freight and passenger fleet with new vessels costing a total of between \$150 million and \$160 million.

The New Orleans-based line signed a contract with the Maritime Administration to replace its 11 freighters and three combination cargo-passenger ships during the next 30 years. Officials estimated the Government would probably put up some \$60 million to \$65 million, or about 40% of the ships' cost. The legal limit is 50%, they said.

It's expected vessels to replace the combination ships will be completed by 1967. There was no estimate of when new freighters would be finished during the 20-year contract.

Under a construction-differential subsidy pact with Mississippi Shipping, the Government will put up the difference between the cost of building the vessels in lower-cost foreign yards and in the higher-cost U.S. shipyards. In addition, the company will draw an operating-differential subsidy from the Government designed to compensate for the difference between the cost of operating an American ship and a foreign vessel.

Mississippi Shipping, which operates the Delta Line, shuttles its ships between U.S. Gulf ports and the west coast of Africa and the coast of South America.

In signing the contract with the agency, Harry Kelly, company president, commented: "Our company has served the United States Gulf ports and the mid-continent United States for more than 38 years, and it is gratifying to know that Delta Lines' service has been reaffirmed in the form of this new contract. The tremendous growth of South American and West Africa has justified Delta Lines' expansion in those two continents, and the ship replacement program will now allow us to continue to furnish shippers with the best possible service."

Maritime Administrator Clarence G. Morse noted the agreement with Mississippi Shipping is the sixth to be signed with U.S. lines. "This contract bolsters our ties with two continents and it further strengthens the base of shipbuilding skills necessary to maintain a potential of sufficient magnitude for national defense," Mr. Morse stated.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, the close of business Wednesday, September 26, 1957, as follows (in thousands of bushels):

Grain	Sept. 26	Sept. 25	Sept. 24
Wheat	1,250	1,100	1,050
Corn	800	750	700
Soybeans	600	550	500
Oats	400	350	300
Rye	200	150	100

Wheat and corn futures followed a similar pattern in Chicago grain futures markets (in thousands of bushels):

Month	Sept. 26	Sept. 25	Sept. 24
Wheat	1,250	1,100	1,050
Corn	800	750	700
Soybeans	600	550	500
Oats	400	350	300
Rye	200	150	100

Open interest in Chicago grain futures follows (in thousands of bushels):

Month	Sept. 26	Sept. 25	Sept. 24
Wheat	1,250	1,100	1,050
Corn	800	750	700
Soybeans	600	550	500
Oats	400	350	300
Rye	200	150	100

Cotton Statistics
Volume of trading and open interest for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, September 26, 1957, follow (in 500 pound bales):

Month	Sept. 26	Sept. 25	Sept. 24
Cotton	1,250	1,100	1,050
Wool	800	750	700
Soybeans	600	550	500
Oats	400	350	300
Rye	200	150	100

Rubber Markets Steady
LONDON—Rubber futures closed steady. November was 25 1/2 pence, up 1/4 from Wednesday's close. (American equivalent, basis \$2.80 for sterling, (29.30 cents). January-March was 25 1/2, up 1/4, (29.73). April-June was 25 1/2, unchanged (30.02), and July-September was 25 1/2, up 1/4, (30.17).

Singapore futures closed very steady and October, in Straits cents per pound, was 81 1/2, (28.17), and November 85 1/2, up 1/4, (28.41).

London Metal Market
LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

Metal	Sept. 26	Sept. 25	Sept. 24
Copper	1,250	1,100	1,050
Aluminum	800	750	700
Lead	600	550	500
Zinc	400	350	300

London Silver
LONDON—Spot silver was 78 1/2, and forward 78 1/2, both unchanged from Wednesday's close.

Union Electric
UNION ELECTRIC CO. and subsidiaries report a net income for the 12 months ended July 31, 1957, of \$24,028,000 after charges and taxes, equal after preferred dividend requirements, to \$1.22 a share on the 10,358,887 common shares. The above net income includes non-recurring profits of \$2,897,718 from disposition of coal properties, etc., equal to 28 cents a common share. Total operating revenues for the period amounted to \$128,089,781.

Arkansas & Industry: Businessmen Fear Trouble May Spread to Plants

Continued From First Page

few of them paying any attention to newspaper headlines. On a side street an elderly gentleman was passing out handbills but he turned out to be an agitator of the racial issue. His leaflets posed the less topical question: "Where will your soul be in eternity?"

Occasionally, the apparent lack of concern about the crisis at Central High assumes such an exaggerated form that one suspects it may camouflage an opposite emotion. A newspaperman asking the colored porter at his hotel how to get to the school receives this reply: "You know, uh, I've lived here 22 years—and I still don't know where that school is."

No Middle Ground
When you dig into opinion, it is clear that Arkansas business leaders are now either fervent adherents or opponents of Governor Faubus. Since he called-up the National Guard to bar integration there has been no middle ground. Some contend he deliberately manufactured a crisis to win a third term in elections next year. The contrary view is expounded by men such as W. R. Stephens, chairman of Arkansas Louisiana Gas Co.

"I think he has handled the situation as near perfect as a fellow could," says Mr. Stephens, shifting a wad of tobacco from one side of his mouth to the other. "He is a kind, gentle man. He is wise and considerate. To know him is to like him."

Whatever their differences on the school issue, Arkansas businessmen are like most Southerners in hoping racial strife will not seriously affect their surging industrial development. This state, where annual per capita income of around \$1,000 lags roughly \$500 behind the national average, is desperately eager for a fresh influx of factories. Arkansas lost 2% of its population between 1940 and 1950 and in the next five years another 6% drifted out. This was in large part a flight from the farm: The Delta cotton land was mechanizing and needed fewer men.

Economic Emergency
Two years ago the legislature declared an economic "state of emergency," and launched a campaign to lure industry. It has scored real successes. Last year the state's population began inching up again to 1,793,000. New factories and plant expansions have created more than 10,000 new jobs in each of the two fiscal years that Mr. Rockefeller's Industrial Development Commission has been canvassing the nation.

Part of this has been accomplished by a dignified sort of ballyhoo—advertisements designed to convince corporations that Arkansas is not a state "to be snickered at." (Incidentally, one of the national ads featured a Negro, Jim Duff, as one of the workers "who are breaking production records for industry moving to Arkansas.") This has been reinforced by personal missionary work. Much is due to financing of plant construction by the state government and 105 local industrial development corporations.

Right outside Little Rock, for instance, is a 900-acre tract created by this city's Industrial Development Co. About one third already has been filled by such firms as American Machine & Foundry, which employs both white and colored workers in building bicycles, Thompson Haywood Chemical Co. and Hoerner Boxes, Inc.

The Little Rock organization installed all utilities at no cost to the companies. In some cases, it sold land to the companies at less than original cost. And, in one case, the de-

velopers built the plant and leased it to the company.

A Little Rock business leader recalls that at least one recent immigrant, Teletype Corp., a subsidiary of Western Electric Co., decided on its plant site here only after receiving sincere assurances that there would be no racial problem. "I am afraid if conditions then were anything like they are now we'd never have gotten that plant," he comments.

Little Rock, by far the largest city in the state, has been growing rapidly even while the state was losing people. An attractive town with trees lining its broad and neatly swept streets, its population now numbers about 150,000 with nearly another 100,000 in the surrounding metropolitan area.

Small Towns, Too
But plants have been pouring into the small towns, too. Yale & Towne, for example, in the past year chose Forrest City, a previously unindustrialized town of about 8,000, as the site for an ultra-modern plant to make hand tools and hand trucks and distribute other company products. International Paper is moving into Pine Bluff with a payroll of 1,450. Other recent efforts, to mention some at random, include American Cyanamid Co. at the town of Bauxite; Brown Shoe Co. at Leachville; Indianapolis Glove Co. at Waldron and Mount Ida; Park Avenue Foundations at Turrell; Emerson Electric at Paragould, and Firestone Tire & Rubber at Magnolia. From mid-1955 to mid-1957, 141 new plants and 91 factory expansions were announced.

Arkansas became buoyed by a new optimism expressed by the "Land of Opportunity" slogan now adorning every auto license tag. The state's proclaimed objective is to double its per capita income within the next 10 years and its promoters think they know how to do it. It means bringing in not merely more industries but different ones. The promoters envision a shift from unskilled to skilled labor. They foresee another shift from light to heavy industry.

The Arkansas River basin between the rolling Ozarks and the sharp Ouachita Mountains in the less populated area to the west of Little Rock has the water, coal, gas and limestone to support a chemical industry and possibly steel mills, they say. What is lacking is bulk transport and that is to be supplied by a scheduled billion dollar navigational development opening the Arkansas River all the way from the Mississippi to Tulsa, Okla.

Economic Studies
The Arkansas industrial leaders who have helped bring in these factories say that corporate decisions to enter the state must be based on precise studies of economic factors—raw materials, wage and land costs, markets to be served.

"But one economic factor which every company faces is the shortage of management and technical talent," observes one of the professional promoters. A corporation is just not going to put a plant where these people—and their wives—are going to be unhappy. He recalls that before Clary Corp. decided definitely to set up a new business machine factory at the town of Searcy, 50 miles northeast of here, it brought 14 executives and their wives all the way from California to examine the town's schools and other community facilities.

"They liked what they saw and they liked the spirit of the town," this business leader says. Clary became one of Arkansas' prize catches of the past year.

The same business leader who reports this instance confesses that right now he's having a harder time with other prospects who have similar interests. "They're worried; they're asking questions," he says.

Arkansas & Schools: Race Uproar May Speed Integration Elsewhere

Continued From First Page

President in a position where he couldn't do much else but fight force with force.

"Faubus," echoes a high ranking North Carolina official, "was on thin ice. He may be a hero to non-thinking people, but the thoughtful are angered and sick. The whole incident at Little Rock has created bitterness that will be hard to eradicate."

Though most Southern moderates say force isn't the way to stop desegregation, they do urge efforts to push integration too fast. Southerners who are willing to accept eventual integration figure that economic and political pressures ultimately will chip away the segregationists' position. Officials of rapidly-industrializing Florida, for example, say racial strife resulting from any prolonged blocking of integration would retard their efforts to lure new business.

The growing power of the Negro at the polls in some states, such as Louisiana, and in cities such as Atlanta, these officials predict, also will help bring integration to places that now rigidly separate the races. The national political ambitions of such persons as Tennessee's Clement and Florida's Collins, according to political observers, explain in part why these state executives are taking more moderate positions on school integration than would seem necessary for them to retain power within their states.

And a sizable number of Southern officials believe mob violence in Arkansas and Mr. Eisenhower's bold use of Federal troops may strengthen the long-term pressure behind integration in Dixie.

One state senator from the Deep South, a long-time segregationist, avers: "Whether or not Eisenhower uses troops again so quickly, the threat is there. You'll get faster action in the courts. And you care of these moderates into moving faster than they might have."

His reasoning runs remarkably parallel to that of a leader on the opposite side of the integration fight. This man, a nationally prominent Negro leader, figures that after Little Rock, Southern moderates will say to extremists: "We don't want integration any more than you do, but we don't want Federal troops in here, either. So we'll just have to obey the courts when they order us to integrate."

London Gold
LONDON—The gold price was 250s 5 1/2, vs. 250s 3 1/2.

Gypsum Lime & Alabaster
GYPSUM LIME & ALABASTER, CANADA, LTD., reports for nine months ended August 31:

Item	1957	1956
Profit before income tax	\$1,000,000	\$1,000,000
Profit after income tax	\$750,000	\$750,000
Net income after taxes	\$750,000	\$750,000

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LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY"—*Admiral*, Herald Tribune

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ETHEL MERMAN ROCKS BROADWAY

ETHEL MERMAN in HAPPY HUNTING

FERNANDO LAMAS

ONE OF THE BEST MUSICALS OF THE CENTURY—*Admiral*, Times

JULIE HARRISON in CRITIC'S PRIZE MUSICAL

MY FAIR LADY

THE NEW MUSICAL

THE NEW GIRL IN TOWN

THE TUNNEL OF LOVE

THE JOKER IS WILD

THE JOKER IS WILD

THE JOKER IS WILD

THE JOKER IS WILD

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St. Regis Paper Scholarships

NEW YORK—St. Regis Paper Co. announced award of five undergraduate scholarships in forestry as part of its scholarship program for the academic year 1957-58. Each amounts to \$800 a year for a two year period and is awarded to an outstanding junior class student.

Three undergraduates receive scholarships in the South from the company, and one each in the Northwest and Northeast.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, September 26, 1957:

Company	Period	1957	1956	Common Share
Atlantic Coast Line RR	8 mos. Aug. 31	7,478,000	8,096,000	3.02 3.27
Baltimore & Ohio R.R.	8 mos. Aug. 31	15,895,456	17,888,470	4.79 4.79
Bangor & Aroostook R.R.	8 mos. Aug. 31	861,447	1,347,844	4.79 4.79
Boston & Maine Railroad	8 mos. Aug. 31	676,000	747,000	4.79 4.79
Central of Georgia Ry.	8 mos. Aug. 31	2,187,127	2,604,082	4.79 4.79
Central Vt. Pub. Service	12 mos. Aug. 31	1,277,779	1,372,985	4.79 4.79
Chic. & East'n Ill. R.R.	8 mos. Aug. 31	1,338,774	1,262,698	4.79 4.79
Chic. & Quincy R.R.	8 mos. Aug. 31	10,323,493	11,962,693	4.79 4.79
Chic., Milw. St. P. & P.	8 mos. Aug. 31	1,987,330	2,345,921	4.79 4.79
Chic., Rock Island & Pac. R.R.	8 mos. Aug. 31	7,455,036	10,414,697	4.79 4.79
City Stores	26 wks. Aug. 3	422,000	149,000	4.79 4.79
Consolidated Laundries Corp.	12 wks. Sept. 7	422,000	355,000	4.79 4.79
Consolidated Laundries Corp.	36 wks. Sept. 7	962,015	890,976	4.79 4.79
Dallas Power & Light	12 mos. Aug. 31	7,912,717	7,820,764	4.79 4.79
Eagle-Picher Co.	Quar. Aug. 31	941,136	1,371,773	4.79 4.79
Eagle-Picher Co.	9 mos. Aug. 31	3,335,983	3,653,724	4.79 4.79
Gypsum Lime & Ala., Can.	9 mos. Aug. 31	1,408,000	1,472,346	4.79 4.79
Hollinger Cons. Gold Mines	6 mos. June 30	1,093,260	1,035,721	4.79 4.79
Husky Oil Co.	Year June 30	2,374,520	2,702,554	4.79 4.79
Iowa-Illinois Gas & Electric	12 mos. Aug. 31	5,143,048	5,171,351	4.79 4.79
Kerr-McGee Oil Industries	Year June 30	8,244,648	4,679,994	4.79 4.79
Maine Public Service Co.	12 mos. Aug. 31	666,911	464,174	4.79 4.79
New Orleans Public Service	12 mos. Aug. 31	4,139,908	3,827,197	4.79 4.79
N.Y., N.H. & Hart. R.R.	8 mos. Aug. 31	569,350	614,362	4.79 4.79
N.Y., Susq. & Western	8 mos. Aug. 31	424,209	472,678	4.79 4.79
Norfolk Pacific Rwy.	8 mos. Aug. 31	13,115,334	12,858,466	4.79 4.79
O'Keefe Copper Co., Ltd.	Year June 30	10,642,201	15,334,558	4.79 4.79
Rokeach (I.) & Sons	Year June 30	114,567	812	4.79 4.79
Saco-Lowell Shops	13 wks. Sept. 1	1174,852	1,483,773	4.79 4.79
Saco-Lowell Shops	39 wks. Sept. 1	1174,852	1,483,773	4.79 4.79
St. Louis-San Fran. Rwy.	8 mos. Aug. 31	2,875,458	5,583,985	4.79 4.79
Seaboard Air Line Railroad	8 mos. Aug. 31	12,483,341	14,058,768	4.79 4.79
Southern Nevada Power	12 mos. Aug. 31	1,050,953	711,704	4.79 4.79
Texas Electric Service Co.	12 mos. Aug. 31	14,539,339	12,382,077	4.79 4.79
Texas Power & Light Co.	12 mos. Aug. 31	12,325,221	11,291,965	4.79 4.79
Texas Utilities Co.	12 mos. Aug. 31	30,470,433	26,953,825	4.79 4.79
Union Electric Co.	12 mos. July 31	322,036,030	47,480,170	4.79 4.79
Union Pacific R.R.	8 mos. Aug. 31	48,345,599	47,480,170	4.79 4.79
Western Railway	8 mos. Aug. 31	12,241,639	8,979,466	4.79 4.79
Western Union Telegraph	8 mos. Aug. 31	7,808,951	7,419,701	4.79 4.79
Wyandotte Worsted	Quar. Aug. 31	42,777	142,019	4.79 4.79
Wyandotte Worsted	8 mos. Aug. 31	105,327	319,754	4.79 4.79

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) For the 14 and 40 weeks ended September 2, 1956. (j) Excludes non-recurring profit of \$1,395,676, equal to \$1.38 a share. (k) Includes non-recurring profit of \$2,897,713 or 28 cents a common share. (m) Includes \$498,247 of capital assets. (n) For 52 weeks.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)
Thursday, September 26, 1957

Stocks	High	Low	Close
4725 Pac Peta	24.25	23.25	24.00 +1.13
1010 Panna	43	43	43 +0.00
3250 Perma pf	2.40	2.30	2.31 +0.06
4100 Petrol	41	40	40 -0.01
3200 Pioneer	1.32	1.32	1.32 +0.00
1000 Ponder	40	40	40 +0.00
2000 Power Rwy	47	46	46 -0.01
2000 Power	7.15	7.15	7.15 +0.00
3100 Procter	5.65	5.65	5.65 +0.00
20450 Procter	2.90	2.85	2.85 -0.05
3000 Quaker	48	48	48 +0.00
3100 Quaker	4.25	4.15	4.15 -0.10
3750 Quaker	1.34	1.25	1.27 -0.07
3000 Quaker	58	58	58 +0.00
1000 Radiator	48	48	48 +0.00
1000 Radiator	1.20	1.20	1.20 +0.00
1000 Radiator	1.75	1.75	1.75 +0.00
40500 Rocky Pst	55	47	47 -0.08
1000 Royalty	15.50	16.00	16.50 +0.50
3250 S&W	40	40	40 +0.00
4025 Seary	2.32	2.42	2.42 +0.10
11000 Sec Free	2.30	2.40	2.40 +0.10
4000 Sherill	1.74	1.67	1.74 +0.07
1000 Signa	2.80	2.80	2.80 +0.00
500 Sil Mill	46	46	46 +0.00
1500 Sloane	47	45	45 -0.02
3000 Stadelman	32	32	32 +0.00
2912 Stadelman	1.55	1.55	1.55 +0.00
6000 Stier R	12.50	12.12	12.50 +0.38
1500 Sullivan	2.30	2.10	2.15 -0.05
3000 Sylvan	1.60	1.50	1.52 -0.08
1800 Tex Hous	1.30	1.25	1.25 -0.05
1000 Tex Cal	56	56	56 +0.00
9940 Triad	5.50	5.25	5.40 +0.25
3000 Unit Oil	1.34	1.34	1.34 +0.00
3750 Upper Can	75	75	75 +0.00
2195 Ventures	29.00	27.75	28.25 +1.25
2200 Volant	63	60	60 -0.03
4000 Walte Am	6.00	6.00	6.00 +0.00
2300 W Mayall	2.10	2.00	2.10 +0.10
2300 W Mayall	2.10	2.00	2.10 +0.10
2300 W Mayall	2.10	2.00	2.10 +0.10
1000 Yale Ld	1.17	1.17	1.17 +0.00
3200 Year	1.12	1.06	1.10 +0.04

Montreal (Canadian Funds)

Stocks	High	Low	Close
728 Abitibi	25 1/2	25 1/2	25 1/2 +0 1/2
25 Abitibi pf	22 1/2	22 1/2	22 1/2 +0 1/2
825 Alcan	25 1/2	25 1/2	25 1/2 +0 1/2
2325 Alumin	35 1/2	35 1/2	35 1/2 +0 1/2
210 Asbestos	25 1/2	25 1/2	25 1/2 +0 1/2
200 Bank Mont	40 1/2	40 1/2	40 1/2 +0 1/2
290 B C Power	39 1/2	39 1/2	39 1/2 +0 1/2
1000 Brown	12 1/2	12 1/2	12 1/2 +0 1/2
455 Can Indus	17 1/2	17 1/2	17 1/2 +0 1/2
718 Can Indus	27 1/2	27 1/2	27 1/2 +0 1/2
58 Can Indus	27 1/2	27 1/2	27 1/2 +0 1/2
100 Can Int P	42 1/2	42 1/2	42 1/2 +0 1/2
150 Can Indus	17 1/2	17 1/2	17 1/2 +0 1/2
3250 Can Int P	14 1/2	14 1/2	14 1/2 +0 1/2
185 Can Indus	23 1/2	23 1/2	23 1/2 +0 1/2
527 Dist Seag	25 1/2	25 1/2	25 1/2 +0 1/2
145 Dom Bridge	23 1/2	23 1/2	23 1/2 +0 1/2
115 Dom Glass	28 1/2	28 1/2	28 1/2 +0 1/2
4284 Dom Steel	25 1/2	25 1/2	25 1/2 +0 1/2
800 Dom Tar	9 1/2	9 1/2	9 1/2 +0 1/2
420 Dow Brew	30 1/2	30 1/2	30 1/2 +0 1/2
380 Dom Cement	15 1/2	15 1/2	15 1/2 +0 1/2
110 Fam Play	11 1/2	11 1/2	11 1/2 +0 1/2
100 Fraser	23 1/2	23 1/2	23 1/2 +0 1/2
500 Imp Twp	11 1/2	11 1/2	11 1/2 +0 1/2
350 Int Nickel	75 1/2	75 1/2	75 1/2 +0 1/2
355 Int Paper	84 1/2	84 1/2	84 1/2 +0 1/2
245 Int Paper	24 1/2	24 1/2	24 1/2 +0 1/2
1000 Massey	6 1/2	6 1/2	6 1/2 +0 1/2
80 McCall	60 1/2	60 1/2	60 1/2 +0 1/2
1800 Nat Indus	15 1/2	15 1/2	15 1/2 +0 1/2
55 Nat Indus	23 1/2	23 1/2	23 1/2 +0 1/2
210 Noranda	40 1/2	40 1/2	40 1/2 +0 1/2
380 Noranda	11 1/2	11 1/2	11 1/2 +0 1/2
55 Powell Riv	34 1/2	34 1/2	34 1/2 +0 1/2
150 Power Corp	51 1/2	51 1/2	51 1/2 +0 1/2
2200 Volant	63 1/2	63 1/2	63 1/2 +0 1/2
544 Royal Bank	61 1/2	61 1/2	61 1/2 +0 1/2
2075 Shaw Corp	13 1/2	13 1/2	13 1/2 +0 1/2
410 Shawin	73 1/2	73 1/2	73 1/2 +0 1/2
100 Sou Can Pow	55 1/2	55 1/2	55 1/2 +0 1/2
130 Steel Can	54 1/2	54 1/2	54 1/2 +0 1/2
268 Walker	67 1/2	67 1/2	67 1/2 +0 1/2

Canadian Stock Exchange

Stocks	High	Low	Close
800 Can Paper	29 1/2	29 1/2	29 1/2 +0 1/2
18 Ford Can A	80 1/2	80 1/2	80 1/2 +0 1/2
500 Walgreen	3 3/4	3 3/4	3 3/4 +0 1/2

Sal Lake City

Stocks	High	Low	Close
100 Banner	7.00	7.00	7.00 -0.01
2000 Can Eur	47 1/2	47 1/2	47 1/2 +0 1/2
7000 East Stand	88 1/2	88 1/2	88 1/2 +0 1/2
1000 Grand Dep	42 1/2	42 1/2	42 1/2 +0 1/2
10000 Grand Dep	42 1/2	42 1/2	42 1/2 +0 1/2
100 Prosper	43 1/2	43 1/2	43 1/2 +0 1/2
50 Star Baby	17 1/2	17 1/2	17 1/2 +0 1/2
10000 Willam	18 1/2	18 1/2	18 1/2 +0 1/2

Cincinnati

Stocks	High	Low	Close
17 1/2 Baldwin Piano	7 1/2	7 1/2	7 1/2 +0 1/2
400 CanSub Bell	7 1/2	7 1/2	7 1/2 +0 1/2
816 CanSub Bell	3 1/2	3 1/2	3 1/2 +0 1/2
40 CanSub Bell	26 1/2	26 1/2	26 1/2 +0 1/2

Pittsburgh

Stocks	High	Low	Close
100 Duquesne	67 1/2	67 1/2	67 1/2 +0 1/2
100 Duquesne	67 1/2	67 1/2	67 1/2 +0 1/2
100 Duquesne	67 1/2	67 1/2	67 1/2 +0 1/2

Rock Island

Stocks	High	Low	Close
100 Rock Island	18 1/2	18 1/2	18 1/2 +0 1/2

City Stores

Stocks	High	Low	Close
100 City Stores	119.524.000	119.524.000	119.524.000 +0.00

B. & M. Railroad

Stocks	High	Low	Close
100 B. & M. Railroad	107.151.000	107.151.000	107.151.000 +0.00

New Haven R.R.

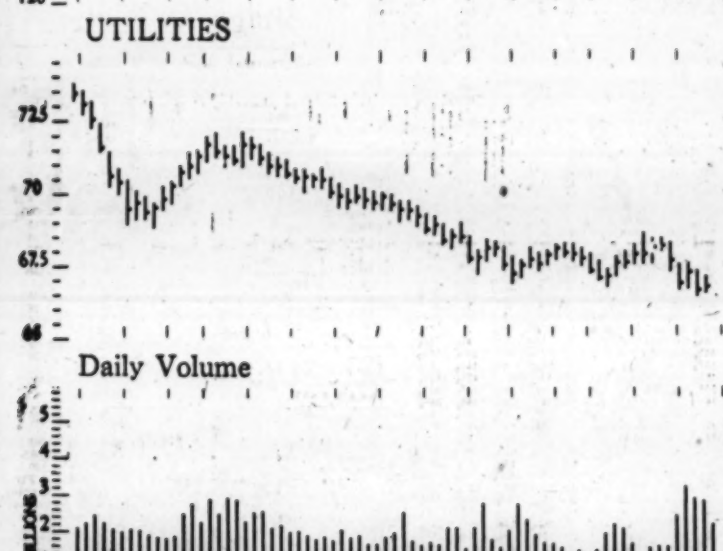
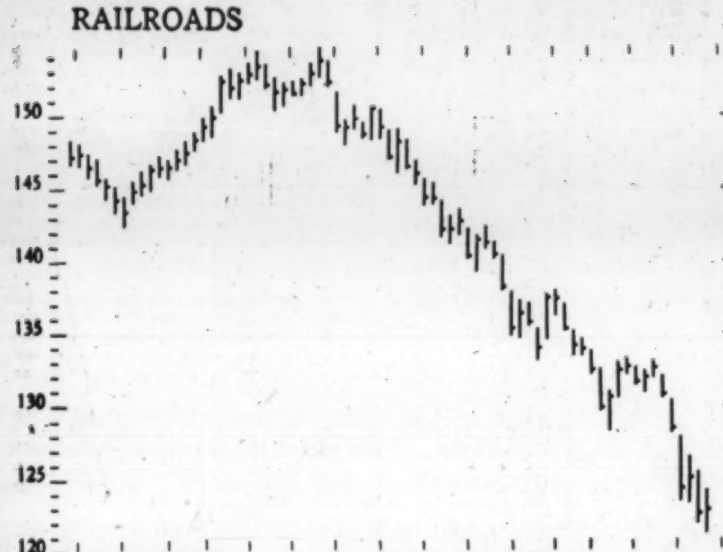
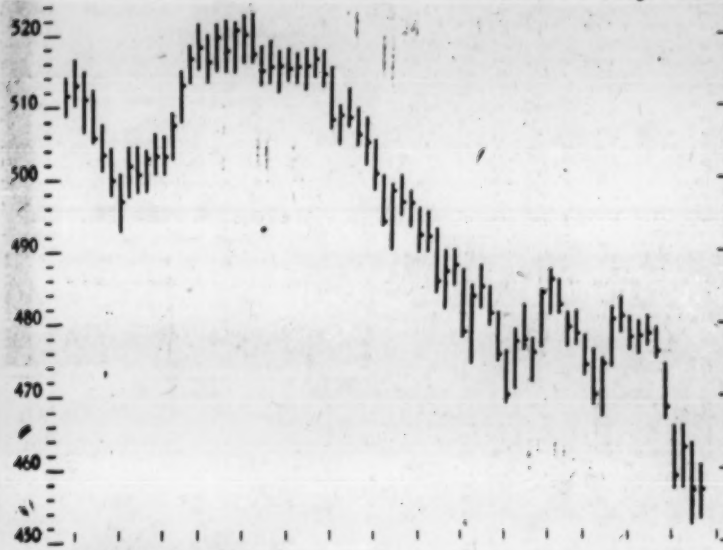
Stocks	High	Low	Close
100 New Haven R.R.	81.071.333	81.071.333	81.071.333 +0.00

Colorado & Southern

Stocks	High	Low	Close
100 Colorado & Southern	101.071.333	101.071.333	101.071.333 +0.00

Texas Power & Light

INDUSTRIALS

JUNE—JULY—AUGUST—SEPT.—
14 21 28 5 12 19 26 2 9 16 23 30 6 13 20 27

Following are the Dow-Jones averages of industrial, railroad and utility stocks with the total sales of each group for the period indicated:

The Dow Jones Industrial Average									
the total sales of each group for the period indicated:									
Date	Open	11	12	1	2	Close	Change	%	High Low
INDUSTRIALS:									
Sept. 26	490.79	497.41	488.37	493.84	487.81	+ 8.06	+ 0.01	640.00	452.50
Sept. 25	487.79	492.40	480.27	490.79	484.82	+ 5.97	+ 0.01	635.00	447.50
Sept. 24	484.80	489.39	478.28	487.80	481.83	+ 5.97	+ 0.01	630.00	442.50
Sept. 23	481.80	486.39	475.28	484.80	478.84	+ 5.98	+ 0.01	625.00	437.50
Sept. 20	478.80	483.39	472.27	481.80	475.85	+ 5.98	+ 0.01	620.00	432.50
Sept. 19	475.80	480.39	469.26	478.80	472.86	+ 5.99	+ 0.01	615.00	427.50
Sept. 18	472.80	477.39	466.25	475.80	469.87	+ 5.99	+ 0.01	610.00	422.50
Sept. 17	469.80	474.39	463.24	472.80	466.88	+ 5.99	+ 0.01	605.00	417.50
Sept. 16	466.80	471.39	460.23	469.80	463.89	+ 5.99	+ 0.01	600.00	412.50
Sept. 15	463.80	468.39	457.22	466.80	460.90	+ 5.99	+ 0.01	595.00	407.50
Sept. 14	460.80	465.39	454.21	463.80	457.91	+ 5.99	+ 0.01	590.00	402.50
Sept. 13	457.80	462.39	451.20	460.80	454.92	+ 5.99	+ 0.01	585.00	397.50
Sept. 12	454.80	459.39	448.19	457.80	451.93	+ 5.99	+ 0.01	580.00	392.50
Sept. 11	451.80	456.39	445.18	454.80	448.94	+ 5.99	+ 0.01	575.00	387.50
Sept. 10	448.80	453.39	442.17	451.80	445.95	+ 5.99	+ 0.01	570.00	382.50
Sept. 9	445.80	450.39	439.16	448.80	442.96	+ 5.99	+ 0.01	565.00	377.50
Sept. 8	442.80	447.39	436.15	445.80	439.97	+ 5.99	+ 0.01	560.00	372.50
Sept. 7	439.80	444.39	433.14	442.80	436.98	+ 5.99	+ 0.01	555.00	367.50
Sept. 6	436.80	441.39	430.13	439.80	433.99	+ 5.99	+ 0.01	550.00	362.50
Sept. 5	433.80	438.39	427.12	436.80	430.00	+ 5.99	+ 0.01	545.00	357.50
Sept. 4	430.80	435.39	424.11	433.80	427.01	+ 5.99	+ 0.01	540.00	352.50
Sept. 3	427.80	432.39	421.10	430.80	424.02	+ 5.99	+ 0.01	535.00	347.50
Sept. 2	424.80	429.39	418.09	427.80	421.03	+ 5.99	+ 0.01	530.00	342.50
Sept. 1	421.80	426.39	415.08	424.80	418.04	+ 5.99	+ 0.01	525.00	337.50
Aug. 31	418.80	423.39	412.07	421.80	415.05	+ 5.99	+ 0.01	520.00	332.50
Aug. 30	415.80	420.39	409.06	418.80	412.06	+ 5.99	+ 0.01	515.00	327.50
Aug. 29	412.80	417.39	406.05	415.80	409.07	+ 5.99	+ 0.01	510.00	322.50
Aug. 28	409.80	414.39	403.04	412.80	406.08	+ 5.99	+ 0.01	505.00	317.50
Aug. 27	406.80	411.39	400.03	409.80	403.09	+ 5.99	+ 0.01	500.00	312.50
Aug. 26	403.80	408.39	397.02	406.80	400.10	+ 5.99	+ 0.01	495.00	307.50
Aug. 25	400.80	405.39	394.01	403.80	397.11	+ 5.99	+ 0.01	490.00	302.50
Aug. 24	397.80	402.39	391.00	400.80	394.12	+ 5.99	+ 0.01	485.00	297.50
Aug. 23	394.80	399.39	388.00	397.80	391.13	+ 5.99	+ 0.01	480.00	292.50
Aug. 22	391.80	396.39	385.00	394.80	388.14	+ 5.99	+ 0.01	475.00	287.50
Aug. 21	388.80	393.39	382.00	391.80	385.15	+ 5.99	+ 0.01	470.00	282.50
Aug. 20	385.80	390.39	379.00	388.80	382.16	+ 5.99	+ 0.01	465.00	277.50
Aug. 19	382.80	387.39	376.00	385.80	379.17	+ 5.99	+ 0.01	460.00	272.50
Aug. 18	379.80	384.39	373.00	382.80	376.18	+ 5.99	+ 0.01	455.00	267.50
Aug. 17	376.80	381.39	370.00	379.80	373.19	+ 5.99	+ 0.01	450.00	262.50
Aug. 16	373.80	378.39	367.00	376.80	370.20	+ 5.99	+ 0.01	445.00	257.50
Aug. 15	370.80	375.39	364.00	373.80	367.21	+ 5.99	+ 0.01	440.00	252.50
Aug. 14	367.80	372.39	361.00	370.80	364.22	+ 5.99	+ 0.01	435.00	247.50
Aug. 13	364.80	369.39	358.00	367.80	361.23	+ 5.99	+ 0.01	430.00	242.50
Aug. 12	361.80	366.39	355.00	364.80	358.24	+ 5.99	+ 0.01	425.00	237.50
Aug. 11	358.80	363.39	352.00	361.80	355.25	+ 5.99	+ 0.01	420.00	232.50
Aug. 10	355.80	360.39	349.00	358.80	352.26	+ 5.99	+ 0.01	415.00	227.50
Aug. 9	352.80	357.39	346.00	355.80	349.27	+ 5.99	+ 0.01	410.00	222.50
Aug. 8	349.80	354.39	343.00	352.80	346.28	+ 5.99	+ 0.01	405.00	217.50
Aug. 7	346.80	351.39	340.00	349.80	343.29	+ 5.99	+ 0.01	400.00	212.50
Aug. 6	343.80	348.39	337.00	346.80	340.30	+ 5.99	+ 0.01	395.00	207.50
Aug. 5	340.80	345.39	334.00	343.80	337.31	+ 5.99	+ 0.01	390.00	202.50
Aug. 4	337.80	342.39	331.00	340.80	334.32	+ 5.99	+ 0.01	385.00	197.50
Aug. 3	334.80	339.39	328.00	337.80	331.33	+ 5.99	+ 0.01	380.00	192.50
Aug. 2	331.80	336.39	325.00	334.80	328.34	+ 5.99	+ 0.01	375.00	187.50
Aug. 1	328.80	333.39	322.00	331.80	325.35	+ 5.99	+ 0.01	370.00	182.50
July 31	325.80	330.39	319.00	328.80	322.36	+ 5.99	+ 0.01	365.00	177.50
July 30	322.80	327.39	316.00	325.80	319.37	+ 5.99	+ 0.01	360.00	172.50
July 29	319.80	324.39	313.00	322.80	316.38	+ 5.99	+ 0.01	355.00	167.50
July 28	316.80	321.39	310.00	319.80	313.39	+ 5.99	+ 0.01	350.00	162.50
July 27	313.80	318.39	307.00	316.80	310.40	+ 5.99	+ 0.01	345.00	157.50
July 26	310.80	315.39	304.00	313.80	307.41	+ 5.99	+ 0.01	340.00	152.50
July 25	307.80	312.39	301.00	310.80	304.42	+ 5.99	+ 0.01	335.00	147.50
July 24	304.80	309.39	298.00	307.80	301.43	+ 5.99	+ 0.01	330.00	142.50
July 23	301.80	306.39	295.00	304.80	298.44	+ 5.99	+ 0.01	325.00	137.50
July 22	298.80	303.39	292.00	301.80	295.45	+ 5.99	+ 0.01	320.00	132.50
July 21	295.80	300.39	289.00	298.80	292.46	+ 5.99	+ 0.01	315.00	127.50
July 20	292.80	297.39	286.00	295.80	289.47	+ 5.99	+ 0.01	310.00	122.50
July 19	289.80	294.39	283.00	292.80	286.48	+ 5.99	+ 0.01	305.00	117.50
July 18	286.80	291.39	280.00	289.80	283.49	+ 5.99	+ 0.01	300.00	112.50
July 17	283.80	288.39	277.00	286.80	280.50	+ 5.99	+ 0.01	295.00	107.50
July 16	280.80	285.39	274.00	283.80	277.51	+ 5.99	+ 0.01	290.00	102.50
July 15	277.80	282.39	271.00	280.80	274.52	+ 5.99	+ 0.01	285.00	97.50
July 14	274.80	279.39	268.00	277.80	271.53	+ 5.99	+ 0.01	280.00	92.50
July 13	271.80	276.39	265.00	274.80	268.54	+ 5.99	+ 0.01	275.00	87.50
July 12	268.80	273.39	262.00	271.80	265.55	+ 5.99	+ 0.01	270.00	82.50
July 11	265.80	270.39	259.00	268.80	262.56	+ 5.99	+ 0.01	265.00	77.50
July 10	262.80	267.39	256.00	265.80	259.57	+ 5.99	+ 0.01	260.00	72.50
July 9	259.80	264.39	253.00	262.80	256.58	+ 5.99	+ 0.01	255.00	67.50
July 8	256.80	261.39	250.00	259.80	253.59	+ 5.99	+ 0.01	250.00	62.50
July 7	253.80	258.39	247.00	256.80	250.60	+ 5.99	+ 0.01	245.00	57.50
July 6	250.80	255.39	244.00	253.80	247.61	+ 5.99	+ 0.01	240.00	52.50
July 5	247.80	252.39	241.00	250.80	244.62	+ 5.99	+ 0.01	235.00	47.50
July 4	244.80	249.39	238.00	247.80	241.63	+ 5.99	+ 0.01	230.00	42.50
July 3	241.80	246.39	235.00	244.80	238.64	+ 5.99	+ 0.01	225.00	37.50
July 2	238.80	243.39	232.00	241.80	235.65	+ 5.99	+ 0.01	220.00	32.50
July 1	235.80	240.39	229.00	238.80	232.66	+ 5.99	+ 0.01	215.00	27.50
June 30	232.80	237.39	226.00	235.80	229.67	+ 5.99	+ 0.01	210.00	22.50
June 29	229.80	234.39	223.00	232.80	226.68	+ 5.99	+ 0.01	205.00	17.50
June 28	226.80	231.39	220.00	229.80	223.69	+ 5.99	+ 0.01	200.00	12.50
June 27	223.80	228.39	217.00	226.80	220.70	+ 5.99	+ 0.01	195.00	7.50
June 26	220.80	225.39	214.00	223.80	217.71	+ 5.99	+ 0.01	190.00	2.50
June 25	217.80	222.39	211.00	220.80	214.72	+ 5.99	+ 0.01	185.00	0
June 24	214.80	219.39	208.00	217.80	211.73	+ 5.99	+ 0.01	180.00	0
June 23	211.80	216.39	205.00	214.80	208.74	+ 5.99	+ 0.01	175.00	0
June 22	208.80	213.39	202.00	211.80	205.75	+ 5.99	+ 0.01	170.00	0
June 21	205.80	210.39	199.00	208.80	202.76	+ 5.99	+ 0.01	165.00	0
June 20	202.80	207.39	196.00	205.80	199.77	+ 5.99	+ 0.01	160.00	0
June 19	199.80	204.39	193.00	202.80	196.78	+ 5.99	+ 0.01	155.00	0
June 18	196.80	201.39	190.00	199.80	193.79	+ 5.99	+ 0.01	150.00	0
June 17	193.80	198.39	187.00	196.80	190.80	+ 5.99	+ 0.01	145.00	0
June 16	190.80	195.39	184.00	193.80	187.81	+ 5.99	+ 0.01	140.00	0
June 15	187.80	192.39	181.00	190.80	184.82	+ 5.99	+ 0.01	135.00	0
June 14	184.80	189.39	178.00	187.80	181.83	+ 5.99	+ 0.01	130.00	0
June 13	181.80	186.39	175.00	184.80	178.84	+ 5.99	+ 0.01	125.00	0
June 12	178.80	183.39	172.00	181.80	175.85	+ 5.99	+ 0.01	120.00	0
June 11	175.80	180.39	169.00	178.80	172.86	+ 5.99	+ 0.01	115.00	0
June 10	172.80	177.39	166.00	175.80	169.87	+ 5.99	+ 0.01	110.00	0
June 9	169.80	174.39	163.00	172.80	166.88	+ 5.99	+ 0.01	105.00	0
June 8	166.80	171.39	160.00	169.80	163.89	+ 5.99	+ 0.01	100.00	0
June 7	163.80	168.39	157.00	166.80	160.90	+ 5.99	+ 0.01	95.00	0
June 6	160.80	165.39	154.00	163.80	157.91	+ 5.99	+ 0.01	90.00	0
June 5	157.80	162.39	151.00	160.80	154.92	+ 5.99	+ 0.01	85.00	0
June 4	154.80	159.39	148.00	1					

Chrysler's 1958 Models to Keep Tall Tail Fins, Add New Features

"Auto-Pilot" to Be Offered; Colbert Says Industry's '58 Sales May Top 6 Million

By a WALL STREET JOURNAL Staff Reporter
MIAMI BEACH—Chrysler Corp.'s cars for 1958 will continue to feature tall tail fins, but there are new features:

Dual headlights are standard on all models; V-8 engines have been redesigned and will be offered more widely; an "auto-pilot" has been added; a shorter wheelbase Chrysler series has been put in that line in a move to widen penetration of the medium-price field.

The auto-pilot, one of several innovations disclosed here at a press preview of the company's 1958 cars and trucks, aims to hold the car automatically at a predetermined cruising speed on the open highway without the driver's foot on the accelerator. The auto-pilot is released immediately, Chrysler says, by pressure on the brake and can be "over-ridden" by pushing down further on the gasoline pedal.

At the preview, attended by about 300 members of the press, L. L. Colbert, Chrysler president, said retail sales of new cars will probably total about six million in this country this year and "may rise above the six million mark" in 1958.

Earlier, he commented that Chrysler now holds between 20% and 21% of the domestic retail car market and it hopes to consolidate its position through the remainder of the year. The company's market share improved in August, a company spokesman said, from the better than 19% during the first seven months of this year.

Styling Little Changed

In style, the cars were little changed on the exterior but for details around the grilles and tail-lamps. As it had indicated it would, the company obviously has decided to go along with its highly successful "forward look" for another year with little alteration.

William C. Newberg, group vice president, said Chrysler spent \$40 million to design, develop and tool up for its new engines, which will be introduced on Plymouth, Dodge and DeSoto lines. The 1958 DeSoto will have V-8 engines in two sizes as standard equipment. A second engine is optional on all Plymouth models, a third is optional on all Dodge cars and a fourth is optional on all Dodge cars with the exception of the highest-priced Custom Royal series, where it is standard.

Horsepower will not be disclosed until five lines of cars are shown to the public during the period from October 23 to October 27.

Prices of the cars also will not be announced until later, but an extension of the Chrysler division further downward into the medium price field is indicated by a new Windsor series on a shorter wheel-base. The new Windsor, which is the lowest priced car in the Chrysler division line, will have a 122-inch wheel-base, compared with 126 inches last year.

Another change in the Chrysler line is the

introduction of nine-passenger station wagons in the Windsor and New Yorker series, and the dropping of six-passenger wagons in these two series and a four-door wagon in the Saratoga series. Thus, there will be no station wagons in the 1958 Saratoga series. The only other change in the body style offerings is the addition of a fourth convertible to the DeSoto line, in the lowest-priced Firesweep series.

No Spares on Some Wagons

Double-walled tires will be standard on DeSoto and Chrysler nine-passenger station wagons for 1958, eliminating the spare tire. Dodge, DeSoto, Chrysler and Imperial will offer this type of tire as optional equipment on other models.

Chrysler's large, 11-square-foot windshield, which curves back into the car roof, will be available this year on Dodge, DeSoto and Chrysler hardtops. Last year, it was offered only on the Imperial and on all convertibles, as it will be again this year.

Standard on all V-8 engines this year will be a choke and carburetor combination which the company says results in greater fuel economy during warm-up and start-and-stop driving. According to P. C. Ackerman, vice president and director of engineering, the new system resulted in three more miles a gallon on short trips in engineering tests.

Chrysler will offer a non-slip differential, designed to eliminate wheel spinning in mud, snow or ice as optional equipment on all cars. Other accessories include a rear window defroster, a windshield washer that squirts four streams of water instead of two, and electric door locks, which will be available for the first time on Imperials only.

Mr. Colbert's estimate of the 1958 market was relatively conservative as such predictions go. Last year, auto industry officials were commonly predicting that sales would rise to 6,500,000 in 1957 from the 5,900,000 in 1956.

Mr. Colbert commented that "taken as a whole, the industry is having a good year, and I expect the overall opportunity for our business to be definitely brighter in 1958 than in 1957." He noted that if his prediction is fulfilled, 1958 would be only the third time that car sales have risen above six million a year. The other years were 1955, when they hit a record 7,100,000 and in 1950, when 6,300,000 cars were sold.

The Chrysler president said the company expects to spend \$130 million next year for capital expansion, excluding special tooling. That is the same figure that he estimated is being spent this year. Earlier reports had placed Chrysler spending in both years at about \$125 million.

Mr. Newberg said that registrations of Chrysler passenger cars in the 100 leading U. S. metropolitan areas totaled 451,739 during the first seven months of 1957, an increase of 29% over the 357,733 of the like period last year. He said that registration figures for August, still incomplete, indicate that sales improved further during that month.

Field stocks of Chrysler Corp. cars are in "highly satisfactory condition" as the company approaches the introduction date of new models, Mr. Newberg said.

Ford Aide Sees Initial Output of '58 Models Near Year-Ago Rate

Another Economist Tells Portsmouth Meeting Recovery in Textiles May Come in '58

By a WALL STREET JOURNAL Staff Reporter
PORTSMOUTH, N. H.—Auto producers expect to start production of 1958 model cars at levels comparable to the production rate at the start of the 1957 model run, a Ford Motor Co. official indicated.

George P. Hinchings, manager of Ford's economic analysis department, said Ford's present expectation is that industry-wide auto production in November will be at least as high as in the like month last year, when Detroit's assembly lines turned out an average of 138,000 cars a week. "December production is expected to be high, too," he said, but probably not quite as high as the 166,000 cars turned out weekly in December, 1956.

The economist explained that auto production last December was boosted to an unusual extent because a shortage of new cars had developed among dealers at the start of the 1957 models' selling season.

However, Mr. Hinchings, in his speech to the Northern Textile Association meeting here, stressed that these predictions are highly tentative. They are based on present indications of demand, before many 1958 model cars have been introduced and before all model changeovers have been completed, he emphasized, and production scheduling could change rapidly if signs point to any changes in expected demand.

Asked after the meeting if his predictions meant Ford expects strong demand for 1958 models, Mr. Hinchings said, "I will say at least that we expect no trouble" in selling the new cars. Mr. Hinchings' talk was made at a panel discussion on the problems of balancing production and consumption in various industries.

Lewis Haney, economist and consultant to Chicopee Manufacturing Co., textile division of Johnson & Johnson Co., said the textile industry may not show much recovery from its 1956-1957 slump until after the turn of the year. He added that it is "doubtful" how big an upturn will be when one does develop.

As indications favorable to an upswing Mr. Haney cited high retail apparel sales and some strengthening of cotton mill profit margins due to a weakening in the raw cotton market. But cloth inventories in the hands of the mills themselves are still too high, he said, indicating that textile production has not yet been curtailed enough. New inventories of print cloth yard goods, an important group of cotton fabrics, are at the "danger point" when they stand above 200 million yards, he said, and mill inventories in August were about 250 million yards.

In addition, Mr. Haney said mills' unfilled orders "are still high enough to be troublesome." In the textile industry, he contended, a high unfilled order position "isn't always something to wave your hats in the air about" because it may reflect nothing more than speculative buying by customers and sales on excessively easy credit terms by mills. He said he believed this was what probably had happened during brief surges of cloth buying last October and in May.

Output of 1957 Autos To End Monday as Ford Completes Run

Production to Hit Year's Low This Week; 1 of 3 Strikes at GM Is Settled

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Production of 1957 passenger cars will end Monday, when Ford Motor Co. closes the last of its Ford division plants for model changeover.

Only one Ford plant, at Atlanta, Ga., is scheduled to work Monday. Ford division began closing its assembly plants yesterday when its plants at Mahwah, N. J., stopped assembling cars. All other Ford division plants will be down by this weekend for model changeover.

Ford's Mercury division plants began phasing out of production last week, and its Metuchen, N. J., plant closed yesterday. This division expects to start producing 1958 models by Wednesday of next week.

Industry output this week will slip to an estimated 51,125 cars, a low for the year. Last week's production was 52,365 cars. Production this week, however, still is about 19% above the 42,127 cars assembled in the like year-ago week.

Total output for the year to date for all producers is 4,671,908, up about 10% over the 4,235,196 built in the comparable period last year.

General Motors Corp. announced yesterday that one of the three strikes in its plants had been settled. Production of 1958 Buick, Oldsmobile and Pontiac cars has been delayed because workers in plants in Mansfield, Ohio, Muncie, Ind., and Marion, Ind., walked off their jobs. Subject to approval by union members, G.M.'s Fisher Body division made an agreement with Local 549 of the United Auto Workers and ended an eight-day walkout at the Mansfield plant. This plant stamps parts for the Buick-Oldsmobile-Pontiac assembly division.

Full production is expected to resume at

the Mansfield plant by tomorrow, the company said. It added that operations in plants affected by the dispute are expected to resume when an adequate supply of parts could be produced and shipped from the plant.

A G.M. spokesman said more than 28,000 hourly rated workers were idled in the Fisher Body, Buick Motor and Buick Oldsmobile-Pontiac Assembly divisions as a result of the walkouts. The company is still negotiating with labor officials at the two Indiana plants.

Output by the Ford division will total an estimated 28,436 cars this week, compared with 30,873 last week. That division's Dearborn, Mich., plant will work tomorrow. The Mercury division will build an estimated 870 cars in its Metuchen plant, against a total of 4,063 for the division last week.

The Edsel division announced it will phase out production of 1958 Edsels at the Somerville, Mass., Ford plant, where only one of the division's four lines had been made. Edsel production there, the company said, will be absorbed at plants in Wayne, Mich., where facilities have been expanded, and Los Angeles, which began Edsel output the beginning of this month. Three other plants, at Mahwah, N. J., Louisville, Ky., and near San Jose, Calif., also will assemble the cars. Production this week will drop slightly to an estimated 4,525 from 5,173 last week.

Chrysler Corp. continued to accelerate production of its 1958 models. Its Plymouth division will build an estimated 6,000 cars this week compared with last week's output of 598. Studebaker-Packard Corp. began assembly of 1958 Packard cars, assembling two this week. The company estimates 2,000 Studebaker cars will be built this week, compared with 1,761 assemblies last week.

	This week	Last week	Yr. ago	1957	1956
Ford	28,436	30,873	22,362	1,180,164	925,392
Plymouth	4,000	598	1,800	518,723	319,155
Edsel	4,525	5,173	0	42,699	0
Dodge	3,500	1,967	2,800	275,639	138,846
Rambler	2,000	1,921	1,570	63,518	58,619
Studebaker	2,000	1,761	443	47,383	54,298
DeSoto	1,800	923	0	91,551	68,743
Mercury	870	4,063	0	238,396	185,809
Lincoln	582	516	1,142	28,556	35,516
Nash	480	344	405	4,864	11,678
Chrysler	350	193	0	93,954	72,420
Hudson	300	147	307	1,913	5,453
Imperial	100	85	16	30,361	4,564
Packard	2	0	0	4,658	12,875
Cadillac	0	2,922	0	139,911	116,021
Chevrolet	0	829	0	1,124,696	1,182,272
Buick	0	0	1,217	238,809	428,473
Oldsmobile	0	0	5,729	296,851	243,598
Pontiac	0	0	4,603	262,817	238,507
TOTALS	51,125	52,365	43,127	4,671,908	4,235,196

*Revised. *Totals include 428 Continental cars in 1957 and 1,185 in 1956. *Includes 13 Continental cars.

Net for Consolidated Freightways for 1957 Expected to Top 1956

By a WALL STREET JOURNAL Staff Reporter
MENLO PARK, Calif. — Consolidated Freightways, Inc., expects to report improved earnings for 1957. Per share earnings "might be as low as \$1.85 or as high as \$2," J. L. S. Sneed, Jr., president, said. He estimated net income at "not over \$2,500,000 or under \$2,250,000."

Consolidated reported net income of \$2 million or \$1.68 a share on total revenues of \$63.3 million in 1956. Mr. Sneed said Consolidated "would just about get" to its previously announced goal of \$80 million in total sales for 1957.

Consolidated, using a new accounting sys-

tem, reported net earnings of \$1,168,000, or 93 cents a share, for 1957 through August 10. Mr. Sneed said, "We are at our seasonal peak earnings period right now."

Expenditures for fleet additions and replacements will total about \$5 million this year, Mr. Sneed said, and probably about \$4 million in 1958. "Our fleet will be pretty well completely modernized by the end of this year. . . . Our replacement problem is pretty well over to take advantage of changes in size and weight laws," he explained. He said the average age of Consolidated's equipment, which now totals some 6,000 units, has been reduced to two years through replacements and additions.

Consolidated now has a total of 15 applications, six of them involving the purchase of Eastern carriers, pending before the I.C.C. The company does not anticipate a decision on its Eastern applications, which would involve a sizable addition in gross revenues, "before the end of 1958," Mr. Sneed said.

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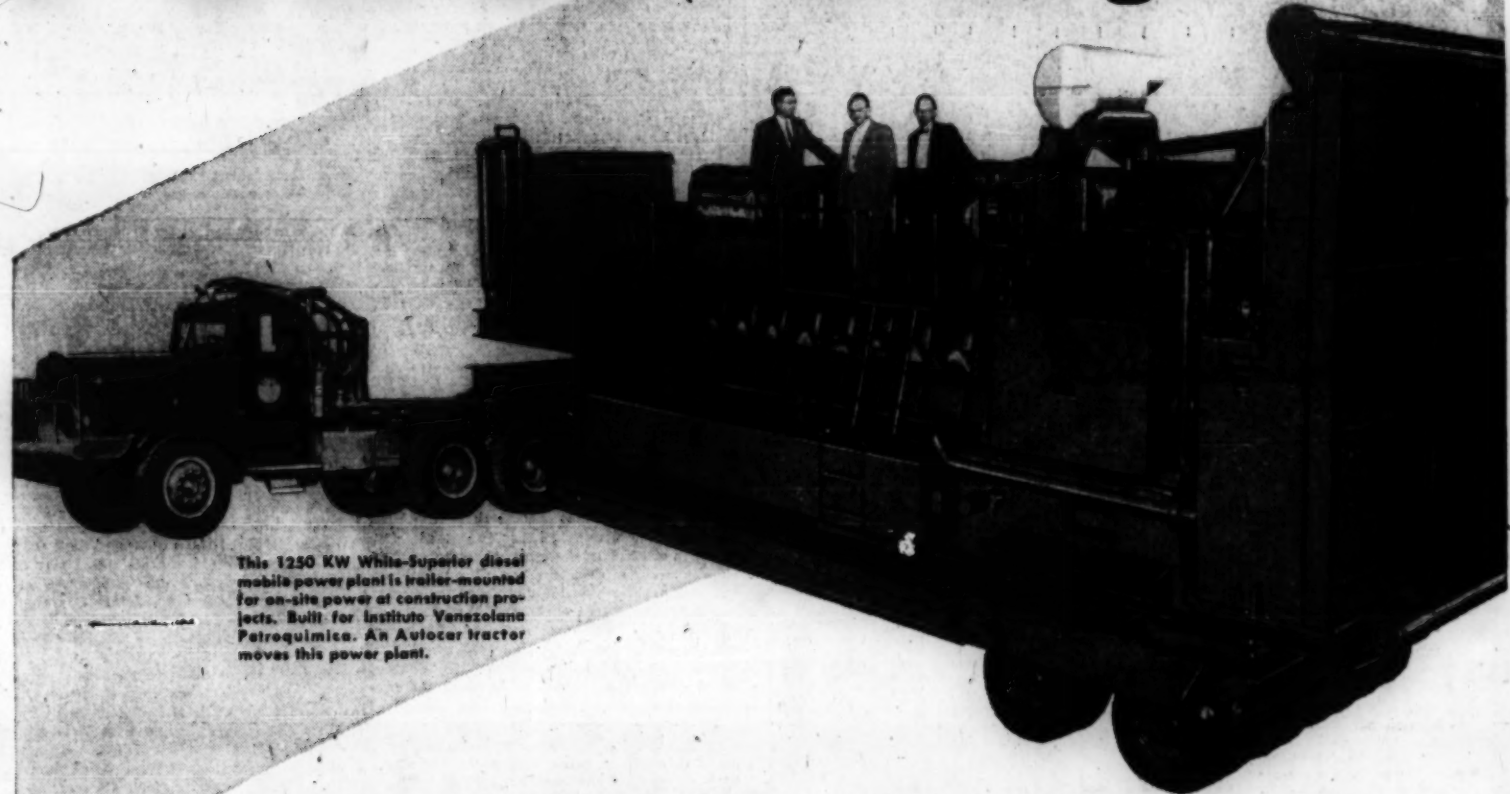
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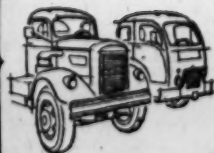


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